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Time to clean up Chemicals and the environment

survey, Section III



Bye bye bargains North American business travel



TOMORROW'S Weekend FT

Rebecca Stephens: how I conquered Everest

FINANCIAL TIMES

FRIDAY JUNE 18-1993

New Bundesbank faces expected to maintain hard line

Top vacancies at the Bundesbank are to be filled by candidates who are expected to maintain the bank's hardline policies but also to improve relations between Bonn and the Frankfurt monetary authorities. The appointments include Johann Wilhelm Gaddum, a close associate of chancellor Helmut Kohl, who takes over as vice-president on October 1 when Hans Tietmeyer moves up to become president. Page 16

Bosnia 'safe-haven' devastated: UN military observers confirmed the devastation of Gorazde, the Moslem eoclave in south-eastern Bosnia, after Serb forces allowed them into the region designated a "safe area" by the international community. Page 2

More German job cuts: A renewed wave of job cuts is gaining momentum in west German industry, with automotive companies once again bearing the brunt. Page 2

Ukraine to hold referendum: The Ukrainian parliament voted to hold a referendum of confi-dence in both the president and parliament. Page 2

Vote may bring Japan election:



Japan's ruling Liberal Democratic party was scrambling last night to stave off defeat in a no-confidence vote scheduled for today that could force Kiichi Miyazawa, the prime minister, to call a snap election. The no-confidence motion was proposed vesterday hy opposition parties,

which are confident that defections from the LDP will win them the vote. The move came after the LDP in effect ended debate on changes to the scandal-prone political system. Page 6; Editorial Comment, Page 15

Hopes raised on UK economy: A further drop in unemployment and subdued retail price rises in May raised hopes that Britain might be on the way to achieving a sustained non-inflationary economic recovery. Page 16; Lex, Page 16

Microsoft, the world's largest personal computer software supplier, has decided to remain a developer of technically advanced software, rather than diversify into computing services, where the US group has little expertise. Page 17

Renault and Yolvo discuss merger: Intensive talks are under way between Renault, the stateowned French car and truckmaker, and Volvo of Sweden on turning their three-year old alliance into a merger. Page 17

Scritish Aerospace is reorganising its businesses in order to protect its ability to pay dividends and achieve greater scope for joint ventures. Page 17; Lex, Page 16

Exchanges compete: Two London-based futures exchanges are competing for the right to trade futures and options contracts on the FT-SE Mid 250 index, made up of the 250 UK stocks which rank below the FT-SE 100 index hy market

Ford attacks EC price move: Ford of Europe claimed it would be almost impossible to harmonise new car prices across the European Community as Brussels prepared to publish the first comparative pan-European car price lists. Page 2

Astra misdemeanours highlighted: A UK report into into Astra Holdings, the collapsed munitions company linked to the Iraqi supergun affair, criticised the London Stock Exchange, auditors Stoy Hayward and financial advisers Paine Wehber as well as the company a directors over a series of misdemeanours. Page 18

Paris tries to avert telecoms split: France is pressing Bonn to reconsider its apparent decision to opt out of EC telecommunications sanctions against the US, before next week's EC summit at Copenhagen. Page 5

German steel asks for EC help: The German steel industry called for the European Community to help pay for the social costs of cutting steel production in eastern Europe, in exchange for the firm promise of lower output. Page 5; S Korean steel executives held, Page 6

Kvaerner, the Norwegian engineering group, reported pre-tax profits ahead at NKr434m (\$62m) in the first four months, compared with NKr424m the year previously, following sharply increased profits in its oil and gas division. Page 18

N STOCK MARKET INDICES	STERLING
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At last, something goes right for Clinton

By Jurek Martin in Washington

LESS THAN a week after nothing had seemed to be going right, President Bill Clinton could yesterday claim no less than three substantial victories on Capitol

None of the triumphs - on the deficit reduction package, cam-paign finaoce reform and the national service corps - is irrevocahle, complete or fully in line with his original proposals. But taken together with the widely applauded nomination of

Judge Ruth Bader Ginshurg to the Supreme Court, a new sense of a president on the upswing, even in charge of his own de tlny, has auddenly pervaded Washington with its rampant tendency to pass instant judg-

Clearly inspired by Mr David Gergen, his new counsellor and former aide to President Ronald Reagan, Mr Clinton was to capitalise on the momentum with another press conference last night. Counting an aborted one on Monday, this will be the third

this week, complemented by a series of interviews being granted to the heavyweight writing press. all claiming, as the president had vigorously on Tuesday, substantive accomplishments in his five months.

Simultaneously, the powerful media have been engaging in a mini-orgy of introspection, asking in print and on the air whether or not they were too hard on the president too soon. Typical was a long New York Times analysis yesterday aptly headlined, "The Capitol Press vs

the President: Fair Coverage or Unreined Adversity?" Even the Wall Street Journal editorial comments, normally contemptuous, praised his approach to the North American Free Trade Agreement.
Of the events in Congress, the

agreement by the 11 Democrats oo the Senate finance committee over the details of the deficit reduction package was the most crucial.

Mr Clinton took the tactical view that getting this accord, long in doubt, was more important than its component parts, so long as the numerical deficit reduction goal, of about \$500bn over five years as calculated by the administration, was similar to his own. Unlike the budgetary process in the House, where he lobbied hard and personally, he allowed the senators to work it out for themselves.

Predictably they agreed to drop his broadly based energy tax, already narrowly passed by the

Continued on Page 16

Fugitive leader takes refuge in hospital as wards fill with victims of gun battles

UN orders detention of Somali Gen Aideed

Correspondent, in New York and Our Foreign Staff

THE UNITED Nations yesterday ordered the arrest and detention of General Mohammed Farah Aideed, the Somall warlord accused of directing an attack on Pakistani troops in Mogadishn on June 5 which left 23 dead and many others wounded.

Admiral Jonathan Howe, the UN special representative in Somalia, said that safeguarding Somali civilians as well as UN personnel required Gen Aldeed'a detention. French, Italian and Pakistani UN forces were to undertake the operation, with the

US providing air support.
The move draws the UN forces further into the conflict which has ravaged the African country. Gen Aideed was yesterday holed up in a hospital in Mogadishu, the capital, its wards filled with the hundreds injured in the clashes of the past few weeks. His forces have previously used Somali civilians as human

Early yesterday Gen Aideed's

villa and the houses of two chief henchmen were stormed by US and Pakistani soldiers. One Pakistani peacekeeper was killed and 16 Moroccans and one American were wounded in the raids. according to Mr Fabbio Fabbri. the ftalian defence minister, who has just returned to Rome from Mogadishu. He told parliament that five Somali fighters were killed and 14 were wounded in the attack, which destroyed Gen Aideed's home.

Two small Italian opposition parties, the Greens and the hardline Rifondazione Comunista, called on their government to withdraw its troops from the operation. This echoed similar calls by Germany's opposition Social Democrats.

A representative of Action Internationale Contre la Faim, a Freoch aid organisation, told France-info radio from Mogadishu that a US Cobra belicopter had fired two rockets into its office in the city yesterday, killing a local employee, wounding six others and largely destroying

Wednesday night'a statement

confirmed the readiness of Fer-

ruzzi's main hank creditors to

support the group during its

restructuring.
In an indication that an out-right dismemberment was not

imminent, the statement said the

objective of the reorganisation was "to safeguard the basic integ-

rity of the strategic activities of

Italy's second-biggest private sector group".

The declaration did not indi-

cate what it considered to be the strategic activities of the far-flung Perruzzi empire. The

group's businesses include agro-industrial operations, energy, and cement and building materi-

als, as well as financial services.

The statement also hoosted

shares in the Fondiaria insurance

operation, which this week announced plans for a big rights

Issue underwritten hy the five

The deal for the company, con-trolled by Ferruzzi through a

joint venture, is likely to spell

the effective transfer of control of

Fondiaria to the creditor banks.

Fondiaria shares rose by almost

creditor banks

the building. With street fighting continu-



US troops join yesterday's UN attack on the headquarters of Gen Mohammed Farah Aideed in Mogadishu

ing, the city's two main hospitals reported that more than 60 peo-

The charges that were the subject of the Security Council-or-

ple had been killed yesterday alone, and a further 100 wounded In New York, the UN said Gen Aideed's arrest was necessary pending the completion of an investigation into the attack oo the Pakistanis, some of whom were mutilated, and subsequent "appropriate criminal proceed-

dered inquiry were:

Nadir says

Conspiracy to conduct pre-meditated attacks against UN

personnel through the organised incitement of violence.

 Crimes against humanity; and
 Contravening Article 3 of the 1949 Geneva Convention); Endangering civilians and UN

The force commander, Turkish General Civic Bir, was ordered to detain him as soon as feasible in connection with the investigation mandated by the Security

His detention would ensure his own safety and that of the Somali

people.

He would be granted "all appropriate rights". Others would be arrested if evidence was developed implicating them in

The UN emphasised that the actions now under way were not aimed at any clan group. All who wished to participate peacefully in political reconciliation and reconstruction were encouraged

EBRD role in eastern Europe criticised

By Robert Peston, Banking Editor, in London

THE EUROPEAN Bank for Reconstruction and Develop-

ment's investments have made an inadequate impact on eastern Europe economies, according to a confidential report commissioned by the bank's president, Mr Jac-

ques Attali.

The report, by two consultants who have worked for the EBRD, Mr Martin Paijmans and Mr Stanley Katz, says that the "bank's impact comes up short as compared to the use of its resources" in the two years since the bank was created, private sector financing "has been concentrated in fewer than a half-dozen recipient countries (Czech Republic, Hun-

gary, Poland. Russia)". It accuses the EBRD of failing to make a "coherent . . . contribution to the [east European] economic transition process" and adds that when the bank has funded public sector projects, only a few countries have benefited and the investments have been confined to limited sectors, notably communications, coostruction and energy.

Of the 25 countries which the EBRD can assist: "some nine or ten... have received little or no financial assistance".

In his preface to the report, given lo the bank's 23 directors, Mr Attali says it is "one element" in his decision to propose a radical reorganisation of the bank's management. The board has also received a report by Mr Attali recommending that three senior management positions are created, all reporting to him.

He urges, as do Mr Katz and Mr aijmans, that the bank's development banking and merchant banking operations be merged and then divided into three 'operations departments", each covering a group of countries.

At the momeot, the focus of nerchant banking is to provide private sector investments, while development hanking concen-trates on financing infrastructure projects.

However Mr Katz and Mr Paijmans say there is increasing duplication of staffing and organ-isations in the two departments, which leads to waste and confusion among potential clients.

Attali proposes shake-np, Page 2

Ferruzzi's banks warn of 40-day delay on rescue

THE FIVE main creditor banks to Italy's troubled Perruszi group yesterday warned they would need at least 40 days to prepare a detailed examination of its accounts before progress can be made on a rescue plan.

terday of Ferruzzi's five main creditor banks, led hy Medio-banca. Ferruzzi declined to comment on the report.
It also said creditor banks had decided not to impose a new

The Italian news agency report followed a lengthy meeting yes-

executive on the group hut to alter the boards of directors of Ferruzzi's subsidiaries at their forthcoming annual meetings. The suggestion that a rescue will take much longer than

expected looks set to depress the value of Ferruzzi group shares. They had rebounded yesterday in Milan as dealers reacted positively to a terse statement by a broader group of Ferruzzi's leading bankers on Wednesday night that they would stand by the

The banks' declaration, which followed talks at the Bank of Italy, was enough to trigger a rise of almost 14 per cent in the share price of the Ferruzzi Finanziaria (Ferfin) holding company. 14 per cent yesterday.

tapes put Watergate in shade Sharea in Montedison, the group's main industrial opera-tion, also recovered by almost 14

By John Murray Brown in Kyrenia, northern Cyprus,

MR ASIL NADIR, the fugitive husinessman, yesterday made his most extraordinary assertion yet in his war of words against Brit-ish authorities, claiming he has tapes of government ministers and officials which "prove" that there was a conspiracy to hring down his former company, Polly Peck International.

Mr Nadir declined yesterday in an interview with the Financial Times in northern Cyprus to reveal the names of the ministers he claims are involved or to say how he came by the alleged tapes. When pressed, he declined to say whether the ministers were recorded in conversation with him or with another party.

Downing Street said last night it was not aware of Mr Nadir's claims to be in possession of tape recordings of cabinet ministers. Mr Nadir said the tapes of a

number of ministers would make the "Watergate look like a minor hngging offence". Asked for detail about the alleged tapes, Mr Nadir appeared Irritable, merely saying "would I dare to

Continued on Page 16

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When gold must do more than glitter



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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Fresh wave of job cuts in Germany

By Christopher Parkes in Frankfurt

A RENEWED wave of job cuts is gaining momentum in west German industry, with automotive companies once again bearing the hrunt. Volkswagen workers heard yesterday that further job losses were unavoidable in addition to the 12,500 already planned for this year and next in the German

parent company. Mr Daniel Goeudevert, group deputy chairman, told a factory meeting in Wolfsburg that deliveries in Germany to the end of May were 22 per cent lower than in the same period last year. Glohal deliveries were down 12 per cent, he

He gave no clues as to the number of jobs to go, but the stresses within the group were highlighted on Wednesday when Audi, its luxury car division, announced a 25 per cent production cut next month, and complained specifically about a drop in orders from

Japan. Some 25,000 employees are to be sent bome for five days in July, following eight days' short-time this month.

Meanwhile, Audi is continuing with plans announced early this year to shed 4,000 workers by the end of

Iveco Magirus, the hus and truck business belonging to was 26 per clarifier. was 26 per cycle year earlier.

announced "limited" further payroll reductions after a 2 per cent cut last year. Production had fallen 27 per cent in the first five months of 1993, Mr Wolfgang Keller, the chairman,

told the annual meeting. Phoenix, a leading manufacturer of plastic and rubber vehicles components, forecast a 23 per cent drop in sales this year. After cutting 15 per cent of its workforce in the past 12 months, it was now looking for further economies, Mr Ludwig Horatz, its chairman, said in

In another development. Philips Kommunikations industrie, a subsidiary of the Dutch group incorporating the Grundig electronics husiness, said 1,500 jobs were to go by

the end of the year.

On Wednesday, the steel division of Thyssen said 9,000 jobs would have to go by the end of next year, instead of the 6,000 previously announced.

Even though economists suggest that the economy should start to recover next year after reaching the bottom of tha cycle this summer, unemployment is expected to continue

From 3.25m at the last count, total German unemployment is expected to climb to between 4m and 5m next year, according to senior Bonn officials. At 2.15m, the unadjusted jobless total in the west last month was 26 per cent higher than a

German waste recycling is hit by success

GERMANY'S mucb-vaunted waste recycling system is col-lapsing under the weight of its own success, collecting four times more plastic garbage than it can recycle, writes Ariane Genillard in Bonn.

Duales System Deutschland (DSD), set up by German companies to collect and recycle RWE, the large utilities combousehold waste, said it pany, but DSD says this is not urgently needed DM500m (\$300m) just to keep going this year. Mr Wolfram Brück, the company chairman, warned yesterday that DSD could not ensure the recycling of the garhage it was collecting and called for a complete rethink of the system. Rhineland-Palatinate withdrew from the scheme this week, complaining that it was "collapsing under 8,000 tonnes of plastic garbage with nowhere to put it".

DSD was set up hy industry two years ago after the introduction of an environmental isw which forces manufacturers to take back and recycle packaging products.

While DSD has been successful in dealing with paper, glass and aluminium, for which facilities already exist, it is failing to find adequate outlets for plastics, which is costly and

difficult to process. By isw, DSD was supposed to collect only 100,000 tonnes of

the scheme has worked so well, it has found itself with four times as much this amount. With landfills in Germany full to the brink, DSD has now painted itself into a corner until new recycling facilities are built. Investments are under way, most notably by pany, but DSD says this is not | report. Local officials told the

DSD is also criticising its own members for cheating on membership fees.

These fees allow member companies to put a green dot on their products, which are then collected by DSD, sorted out and given to recycling companies. DSD has widely portrayed the green dot, which fig-ures on 80 per cent of consumer packaging in Germany, as a friendly pro-envi-

But the systam's public image is now under strain as mountains of unrecycled plastic garbage increasingly appear on German television. Moreover, the company has been organisations for exporting abroad the rubhish lt cannot

More than half of the 400,000 tonnes of plastic collected by DSD in 1992 ended up in foreign landfills, especially in plastics a year until 1995, but developing countries.

'Reality' buries Vance-Owen plan

Diplomatic Editor, in Geneva

LORD OWEN, one of the two international mediators for a peace settlement in Bosnia. peace settlement in Bosnia, yesterday pronounced the offi-cial funeral oration over the plan which he had co-authored with Mr Cyrus Vance and con-ceded that negotiations would now take place on the basis of a new plan to be put forward jointly by Serbla and Croatia.

Referring to the latest plan for the division of Bosnia-Hercegovina into three ethni-cally based mini-states representing the Serb, Moslem and Croat communities, linked to each other by a loose confederal constitution, Lord Owen said it would be "quite dishonest" to try to sell this as the Vance-Owen plan.

"Bnt tlme in Bosnia-Hercegovina doesn't just move on, it deteriorates," Lord Owen said at an emotional joint news conference with his fellow mediator Mr Thorvald Stoltenberg. "Yon have seen the provisional provincial map

Scenes of

'safe area'

yesterday confirmed the utter

devastation of Gorazde, the

Moslem enclave in south-east-

ern Bosnia, after Serb forces finally allowed them to reach the region designated a "safe area" by the international

community.

The team of eight monitors

described a scene of "considerable destruction" in Gorazde,

which has been under a Serb

siege for 13 months and the

target of an intense three-week offensive. Artillery attacks

ceased 10 minutes after the

monitors crossed Serb lines on

Wednesday night, ending what was described as the heaviest

The monitors described as "chaotic" conditions in the local hospital, where a ratio of one doctor to 10.000 people

seems to make the humanitar-

ian situation even more appall-

ing. Some 2,000 people have

been treated for injuries which

may require amputation,

according to a Bosnian radio

day of shelling.

military observers

By Laura Silber in Belgrade

carnage

in UN



(an integral part of the Vance-Owen plan) torn up in front of your very eyes by all three parties in the last few months."

Given this deterioration in the situation on the ground, there was no point in going back to the past. "It is neces sary to look for anything that

can provide a fair and just Owen did not pretend that the new plan would provide as equitable a solution, he made no apology for contemplating other ways of getting a peace

"I think there is a tiredness

believe we have got to bring it to an end with as much honour as possible. There won't be a lot of honour and there won't be anywhere near the sort of settlement that we would ideally have liked. But I am a realist and we have to live with what's happened on the ground and try to make the best we can of a situation that has caused immense horror, misery and grief."

Both Lord Owen and Mr Stoltenberg urged the Moslems to look seriously at the new plan, which would give them a central Bosnian region petween Sarajevo, Zenica and Tuzla and a separate area in the north west of the country called Bihac. It would also give the Moslems access to a free port on the Adriatic,

mediators denied The reports that President Alija Izetbegovic had walked out in anger from his meeting with Presidents Slobodan Milosevic of Serbia and Franjo Tudiman which the new plan was dis-cussed. Mr Stoltenberg said Mr Izetbegovic had listened calmly to all that bad been said and had undertaken to consult the other members of the mixed Bosnian presidency before making a final decision on the new Serbian-Croat proposals, which are due to be presented in detail in Geneva

Though Lord Owen conceded that he had failed in his mission of gaining acceptance for what he considered to be the fairest and safest deal for all three constituent peoples in Bosnia, he did not despair of saving some of its essential elements in the new peace set-

These included the demilitarisation of the country, which all the parties claim they accept, the monitoring of buman rights and the organi-sation of free elections. "I have not given up on getting the maximum degree of pluralistic democracy established in Scandal touches Berlusconi executive

Itali back elect

By Haig Simonian in Milan

THE tentacles of ltaly's corruption scandal yesterday embraced Mr Silvio Berlus coni's Fininvest group with the. issue of a cautionary warrant against one of its executives.

Mr Aldo Brancher, responsihle for special projects at the Fininvest communications subsidiary but understood to be a lohhyist, is being sought by Milan magistrates for question ing about irregularities at the

ing about irregulatines at the Ministry of Health.

The warrant, for illegal fund-ing of political parties, follows allegations by Mr Giovanni Marone, secretary to a former health minister, that Fininvest paid L300m (\$200,000) in kick-backs on a television advertising contract during the government's anti-Aids campaign.

The money allegedly went to Mr Francesco De Lorenzo, a former health minister, who this year resigned after his father, a prominent Naples doctor and ex-politician, was investigated on corruption allegations. Magistrates subsequently informed Mr De Lorenzo, a senior member of the small Liberal party, he was under investigation in connec-tion with a Naples jobs-forvotes scandal.

The involvement of Mr Brancher in the corruption scandal is a big setback for Mr Berlusconi, who has faced growing difficulties following a government decision to re-examine Italy's controversial revision of broadcasting frequencies. Fininvest, which controls three TV channels, has about 45 per cent of the audi-

Mr Berlusconi has been complaining of a media campaign against him. In recent weeks, he has been targeted by parts of the media controlled by Mr Carlo De Benedetti, an arch-rival. The attacks followed reports that Mr Davide Giacalone, an adviser to a former posts minister, subsequently obtained a L420bn consultancy with Fininvest. Mr Giacalone assisted Mr Oscar Mammi, the posts minister responsible for the broadcasting frequency allocations now due to be re-examined.



A Bosnian Serb soldier passing among Croat refugees yesterday. They have fled a Moslem attack on the nearby town of Novi Travnik

monitors that 92 people had been killed in Wednesday's assault. About 100 critically wounded people require urgent medical evacuation. Despite several air drops of emergency relief, the 70,000 people trapped

in Gorazde are suffering a chronic shortages of food and medical supplies.

Gorazde's population has more than doubled as about 38,000 refugees have sought sanctuary from "ethnic cleans-

ing" in eastern Bosnia, where Moslems were once a majority. In Belgrade, the UN High Commissioner for Refugees said said hundreds of thousands of refugees may never be able to return to their homes if the

latest Geneva agreement is carried out. We are concerned that the plan will create units too small

Delors for to be viable for the Moslems." said Ms Judith Kumin, UNHCR summit

Ukrainians to have final say on future

Khmara, a radical nationalist

MP from western Ukraine.

"Parliament will do its best to

By Chrystia Freeland in Kiev

THE Ukrainian parliament, in an effort to appease striking miners, yesterday voted to bold a referendum of confidence in both the president and parliament.

The agreement came a day after President Leonid Kravchuk unilaterally assumed personal control over the government in an effort to atem Ukraine's spiralling social and economic crists.

The presidentlal decree. late on Wednasday night, also appointed the reformist prime minister. Mr Leonid Kuchma, to head an "emergency committee" to run the economy. Mr Knchma's appointment suggests that he

The presidents of Ukraine and Russia yesterday opted for a rapid carve-up of the Black Sea fleet following the collapse of an earlier agreement to delay dividing up the fleet until 1995, Leyla Boulton reports from Moscow. "The two sides from September 1993 will begin the practical formation of a Russian navy and a Ukrainian navy," said a statement after a summit ontsida Moscow. The fleet will be split on a "50-50" basis. As a sweetener, Russia agreed to help maintain the port of Sevastopol.

and Mr Kravchuk may have reached a political compromise after being locked in a bitter power struggle for the past month. The ex-communist dominated parliament has rejected the additional powers and some MPs said they would challenge the president's decree in today's scheduled parliamentary session.

Another MP, from the east of the country, compared Mr Kravchuk's decree to the failed communist coup in Russia in

Meanwhile, the referendum, to be held on September 26, will ask voters if they have tution," said Mr Stepan confidence in the president and

overthrow it."

Early parliamentary or presi-dential elections are likely to

be called in the event of a no Both Mr Kravchuk and the

parliament are widely unpopular. However, the president, perhaps hoping for a re-run of his Russian counterpart's victory in the April referendum. supported the call by the striking miners for a nationwide ballot. Parliament has gone along with the idea more in the hope that agreement would end industrial action led by the miners in the east of the country which is further damaging Ukraine's already ailing econ-

The miners, whose main goal has been to force parliament to hold a referendum, have not yet called off their action.

The strike, concentrated in the largely Russian-speaking and potentially separatist regions, is being viewed in Klev as the most serious threat to Ukraine since the Slav state became independent less than two years ago.

The conservative parliament lived up to its reputation yesterday when it approved an additional 2 trillion (million million) coupons of credits, to be issued to subsidise meat and milk prices. The move, a concession to Ukraine's powerful agricultural lobby, is likely to further stimulate inflation. with prices rising hy more than 30 per cent a month. Editorial Comment, page 15

despite illness

By Lionel Barber in Brussels

EUROPEAN Commission president, Mr Jacques Delors, 13 is on extended leave after suffering an attack of sciatica, but he is still expected to attend Monday's EC summit in Copenhagen.

Mr Delors cancelled a presummit news conference scheduled for today in Brussels, his fourth day off work. But aides quashed rumours that he might be too sick to deliver a presentation on Europe's unemployment crisis in Copenhagen. Mr Bruno de Thomas, his chief spokesman, said he could not imagine Mr Delors missing the summit.

Mr Delors' views on why the EC has failed to create jobs at the same rate as the US and Asia is expected to be one of the highlights of the summit. Diplomats are watching to see if Mr Delors is ready to countenance some reduction in Europe's generous social provisions in order to improve European competitiveness.

Aides said this week that he would take an honest approach, offering analysis rather than prescriptions.

The directors representing

Attali proposes EBRD shake-up By Robert Peston, Banking Editor . Proposed new organization of the Suropein Bank tions in an attempt to "improve the bank's image

MR Jacques Attali, the president of the European Bank for Reconstruction and Development, is proposing to create three new senior posts at the bank and radically change the functions of a fourth, in a far-reaching management reorganisation.
His most radical proposal,

contained in a paper submit-ted to the bank's board this week, is that the development and merchant banking departments should be merged and then split into three "operations departments", covering north central Europe, south central Europe and the former Soviet Union.

It would be supported by an operations services group which would deal with co-operation funds and technical co-operation, co-financing, loan syndication, education and training and the environmental appraisal group.

Bach operations department would report to a new senior vice-president, who would also have the title of chief operating officer. On Monday Mr Attali told the 23 directors representing the 54 countries and agencies which own the bank that Mr Ernest Stern, the

Senior VP **Budget and VP Evaluatio** Personnel & Administration World Bank's number two, would dcai with Russia, had "agreed in principle" to be

chief operating officer.

The board is deeply divided on whather to press ahead with the reorganisation, and how quickly to do so. Some directors are concerned that Mr Attali and board represen-

tatives from France, Germany and the UK want to pre-empt a debate about whether Mr Attali should remain presi-Under Mr Attali's plan, one

of the new operations departments would cover north central Europe, with responsibility for Poland, the Czech Republic, Slovakia, Belarus, Lithuania, Latvia end Estonia. A south central Enrope department would cover Hungary, Ukraine, Moldova, Romania, Bulgaria, Macedonia, Albania, Croatia and Slo-

venia. Tha third department

Armenia, Georgia and the six central Asian republics.

Mr Attali said the stream lining would have a number of

• It would eliminate some dnplication of activities hetween the current merchant banking and development banking departments. • It would heip the bank

"identify and...respond to clients' priorities by creating a clear interface with private enterprises, government and public enterprises". It would "ensure a more

halanced allocation of effort and staffing resources among countries". At present the EBRD's merchant banking arm concentrates on financing private sector projects, while the

development banking depart-

ment deals with improving the

infrastructure of central and eastern Europe. However, a review recently commissioned by Mr Attali complained that there was overlap between the two departments and that too little attention was paid to the needs of each country in EBRD

Mr Attali also wants to create a second senior vice-presidency in charge of the bu process, personnel and administration. This would probably be filled by Mr Mario Sarcinelli, vice-president in charge of development banking.

The vice-president in charge of finance, Mr Anders Ljungh, would thus lose responsibility for the budget and policy plan-ning activities but retain the treasury, credit and financial control functions.

Mr Attali also wants to create a new vice-presidency for external and economic rela-

and create a favourable and supportive climate of political and public opinion".

Mr Stern was asked whether he would become BBRD chief operating officer by the senior finance officials from the G7 leading industrial countries.

> the European members of the G7, France, Germany and the UK, argued on Monday that the reorganisation should be pushed through as quickly as possible. However, most other directors resent what they see as the G7's high-handed intervention. They believe any decision should be delayed until after July 15, when the bank's audit committee reports to the hoard on charges that the bank failed to control expenditure on furnishing its London headquarters and other Items.

Many directors are con-cerned the EBRD will evolve into the European arm of the World Bank. They believe it is losing its unique identity of sponsoring private sector development in the former Soviet bloc. They say the reorganisation is a general policy decision needing two-thirds approval by shareholders. The G7 countries control 54 per cent of the shares.

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Ford blames price variation on currencies

By Kevin Done, Motor Industry Correspondent

FORD of Europe said yesterday it was an "almost impossible task" to harmonise new car prices across the European Community "in a market which, itself, is neither stable nor barmonised". Currency fluctuations were frustrating attempts to bring prices more into line across Europe.

It was "not reasonable to expect manufacturers to make instant price changes, possibly as great as 30 per cent, purely because of exchange rate movements".

the European Commission's rates). move to create greater "price transparency" in the car market came as Brussels prepared for the first time to publish comparative pan-European car

Under the terms of an agreement with Brussels last year carmakers are due to publish price lists twice a year. There have been fierce complaints.

from consumer organisations in Brussels and Britain particularly, that the wide divergence in European car prices bas breached EC regulations. Ford admitted yesterday that

some of its prices for an identical model varied by up to 30 per cent between markets, but it hlamed the divergence on tha strength of the D-Mark and the weakness of the Italian The price diffarences for

Ford models between most markets were within the 12 and 18 per cent EC guidelines. but the price of a Fiesta small car, for example, was 30 per cent higher in Germany than Ford's outspoken criticism of in Italy (at May 1 exchange For all of its four main model

ranges the highest prices were

in Germany and the lowest in Italy, with UK prices in the middle of the range. Under the terms of the "block exemption" to European competition rules, the motor industry is allowed to use a

selective distribution system

with exclusive dealers.

August, 1991. "This is against the consti-

CHEMICALS AND THE ENVIRONMENT

SECTION III

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Olivia Stei

GANO

Friday June 18 1993



BASE's ethylene plant in Antwerp, Belgium, should soon be producing 250,000 tonnes a year

eveso in 1978, Bhopal in 1984, Basle in 1986. The litany of chemical companies' accidents makes doleful reading. The sector's poor environmental performance has been directly responsible for its reputation ebbing to an all-time low. In the UK, approval for the chemical industry has declined from more than 50 per cent at the beginning of the 1980s to less than 20 per cent last year. The declining popularity of its chemical companies has been mirrored by that of its counter-

parts around the globe.

The chemical sector is rightfully cast among the prob-lem industries," concedes Mr Nicholas Reding, vice-chair-man of Monsanto.

A consensus has formed that the industry must boost both its performance and image. "It must improve its environmental performance not because it is being altruistic - although as corporate citizens we do care. It must improve out of self-interest," says Mr Mike LaGraff, BP Chemicals manager for health, safety and the environment.

If the industry fails to clean up its act, it runs the risk of being legislated out of existence, argues Mr David Buzzelli, director responsible for the environment at Dow Chem-

"Failure to improve both performance and image will be very expensive. Planning approvals for investment will be refused, making sites uneconomic. Plants will be driven further from employees and markets, adding further to costs. The chemicals industry could be legislated to the point of economic non-viability," he

Ever-increasing volumes of environmentally-related legislation and bureancracy are adding to costs at a time when chemicals groups can least afford them. Yet the groups plead that legislation is seldom the most effective or appropriate way of improving the sector's environmental perfor-

"The answer to the problem is not more regulation. Command and control will fail because regulations seldom If the chemical industry fails to respond to environmental pressure. legislation in the developed world could impose further curbs. So it has launched a global initiative called Responsible Care to regain public confidence. Paul Abrahams reports

Stark choice - clean up or be wiped out

achieve what they set out to accomplish. All thet happens is that lawyers become involved, taking up time and money, without solving the problem." says Mr Reding at Monsanto.

The industry's riposte is corporate environmentalism. "We must move from a command and control phase to a voluntary phase," argues Mr Reding. "Self-regulation is best because each company knows its own processes and the most effective way of reducing emissions," says Mr Jacques Pué-

chal, president of Cefic, the European Council of the Chemical Industry, and chief execu-tive of Elf-Atochem. "That is the most practical approach and the least costly to the business, That also means the consumer will not have to pay more and more for stupid legislation. We have to prove to society that the best way to solve a problem is before it hits

the table of the bureaucrats. "We are trying to be pro-active. We have to show that the sector can make progress by itself," says Mr Puechal. Around the world, the indus-

try is trying to add some shine to its tarnished image and regain public trust through its programme of Responsible Care. This involves measuring

emissions in a credible way. improving environmental performance and then communicating that performance, warts and all, to the public. The programme was initially created by the Canadian chemical industry, was adopted by the US, migrated over the Atlantic to Europe, and has now prolif-

erated worldwide. The path to Responsible Care has not been easy, however. Convincing companies in the industry that it was worth the effort and often considerable expense was far from simple. "It was agony for the first two years," admits Mr John Cox, director-general of the UK'a Chemical Industries Association. "But I think the UK is now leading the global movement both on performance indicators and management standards."

The key to the process is measuring and then improving environmental parformance. 'We don't want to put out propaganda. There is no point communicating, If you don't have anything of substance to communicate," warns Mr Kasper Eigenmann, head of corporate unit safety and environment at Ciba.

Most companies responded

pressure during the 1970s by investing in and-of-pipe technologies. Now they are moving towards waste-minimisation. Treating waste is expensive. We are trying to avoid the expense of genarating the waste and the cost in the first place," says Mr Eigenmann. Some groups have adopted the concept as their mantra. Dow. for example, has a programme called Wrap - waste reduction always pays.

Such measures are not always remunerative, however. "It would be naive to say that reducing polintion always pays," says Mr Jürgen Müller,

axecutive board member for the environment at Sandoz. Responsible Care also requires changes in organisa-tional culture. It is not just a greation of following a set of question of following a set of rules. It's like driving a car. There are a lot of regulations about how to drive, but we still have bad drivers. In the same way you can have companies that comply with regulations. but are not environmentally aound. An integral part of Responsible Care is a change in culture within the organisation," says Mr Puéchal.

This cultural leap is the biggest problem that companies face," argues Mr Jacques Salamitou, director of environment at Rhône-Poulenc. "Site managers are fine because they have to deal with the local community. The problem is the business managers because they are not so exposed to the public."

uch of this historically secretive many try is now trying to become more open in its communications with local communities and the general pub-lic. At the end of this month, the Chemical Industries Association will launch a spectacular publicity campaign, highlighting the progress it believes it has made at 400 sites around the UK. The initiative has been cited as a model for other sectors. Indeed, the association believes other industries will have to follow the example of the chemicals

However, many groups are It may be feasible technically, to increasing environmental . still struggling with the but financially it's just not pos-

amount of information to provide on an individual company basis. BP Chemicals has taken a lead, publishing details of the group's entire emissions. Others, such as ICI, provide details of what they consider the most significant emissions. A few publish only indices of their emissions, insisting that trends rather than absolute figures provide a better indication of performance. Many still do not publish any details at all.

The consequences of full disclosure may be less bad than many groups think. "There were some doubts that we would provide environmental groups with information, but the external reaction has been generally good," says Mr Red-

Many groups still grapple with how much information to provide on their environmental spending. Mr Joe Draper, health, safety and environme manager at Shell Chemicals in the UK, argues that defining what is related to the environment in a new plant and what is merely best practice is almost impossible. Some groups do not differentiate between spending on health,

safety and the environment. "It's difficult internally to arrive at consistent numbers, bnt comparing ona group'a spending with another there's great deal of inexactitude, he explains.

Compiling such data is useful (see table, next page) because it demonstrates the extent of the industry's spendmg on the environment. It is far from clear whether present levels of spending are sustainable, given the financial plight afflicting the industry. Even at the beginning of last year, before the full impact of the alowdown of the German economy had become apparent, the three chemicals giants, BASF, Bayer and Hoechst, warned the cost of domestic environmental legislation threatened to cripple the German industry. At Ciba in Switzerland, Mr

Eigenmann says: "I think the high-point - at about 25 per cent of all capital expenditure - has been reached. We can't repeat what we have just done.

IN THIS SURVEY

☐ Communication: facts figures and feedback ☐ Implementation; need for

a culture shock ☐ Legislation; green hurdle adds to costs Page 2

☐ Responsible Care in US: industry boosts its image ☐ Hoechst: year of mishaps

ruins a reputation ☐ Shelt: lessons of Mersey

oll spill

☐ Sandoz: protest lose support ☐ ICI: community relations

strategy ☐ Cibe Pigments: the grub without the grubs Page 5

☐ Elf-Atochem: keeping ahead of the game ☐ Japan:

Editorial production: Gabriel Bouma sible. We will now probably settle at about 15 per cent."

The problem for the industry is that the environmental goalposts continue to move. That is partly because the sector has failed to correct misunderstandings about chemicals.

"People are unfamiliar with chemicals. They call for the banning of chemicals - not even toxic chemicals. We have not done enough to show the contribution of the industry to society," says Mr LaGraff at BP Chemicals.

Given that much of the population perceives only the risk of chemicals and fails to balance that risk with their benefits, every accident brings the threat of yet more legislation, adding costs and aggravating still further the financial crisis gripping the sector. In spite of the cost of improving environmental performance, the industry cannot afford not to clean

There is little doubt that the chemical industry has a long haul before it. "It's frustrating. There are no overnight solutions," says Mr Cox at the CIA. "We have to show that the chemical industry is a responsible part of the community. We still have a long way to



FINANCIAL TIMES

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Unemployment falls for fourth month and inflation rate stays at 1.3%

Signs of sustained UK recovery

By Peter Norman, Peter Marsh and Kevin Done in London

ANOTHER fall in unemployment and subdued retail price rises in May yesterday raised hopes that Britain might be on the way to achieving a sustained, non-inflatiooary economic recovery.

sonally adjusted unemployment fell by 26,100 to 2.914m between April and May. The fourth consecutive monthly decline in unemployment cut the seasonally adjusted jobless rate to 10.4 per cent last month from 10.5 per cent in April and its win-

ter peak of 10.6 per cent. The unadjusted total of unemployed people claiming benefit recorded its biggest monthly

decline since October 1988. It dropped by 84,000 to 2.917m.

Other economic news also helped dispel fears that the recovery might be faltering. UK car production jumped by 23.8 per cent in May to reach the highest total for the month for 16 years. While commercial vehicle production has remained weak, car output has risen by 9.1 per cent to 608,169 in the first five months of the year in contrast to the steep fall in continental Europe.

The year-on-year increase in the retail prices index last month was 1.3 per cent, the same as in April. The RPI excluding mortgage interest payments, the gov-ernment's chosen measure of underlying inflation, rose 2.8 per

cent in the year to May after a 2.9 per cent rise in April.

Yesterday's figures pushed up prices of government securities and gave a boost to sterling, which closed 1.5 pfennigs higher at DM2.51 and up 1.15 cents at \$1.5155. However, equities slipped back as investors took the view that Mr Kenneth Clarke, chancellor of the exchequer, was now less likely to cut interest rates. The FTSE-100 index closed at

2,875.7, down 7.3 points.

Mr Keith Skeoch, chief economist of James Capel, the London stockbroker, said that the jobless and inflation figures were "an indication of the recovery being relatively well sustained and

ber-stamped by the cabinet,

ensure a friction-free transition

in the country's most important non-governmental institution,

and a continuation of the Bund-

esbank's conservative monetary

Mr Tietmeyer, long acknowledged as Mr Schlesinger's heir, and another Kohl confidant, is an

authoritative international fig-

ure, and a stout proponent of

monetary rigour. His official

term in office will run until 1999,

The Bundesbank said yester-

day it had left its key discount

and Lombard lending rates

unchanged after a meeting of its

policymaking council. Renter

reports from Frankfurt, The Ger-

man discount rate remains at 7.25

per cent and the Lombard emer-

gency financing rate at 8.5 per

As applied to Senate races

(House rules are somewhat differ-

ent) it would ban contributions

by political action committees

representing particular interests,

prevent lobbyists from contribut-

ing to those whom they lobby, for

or against, and stop the flow of

political "soft money", whereby

funds are directed to parties

avoid ceilings on donations.

rather than individuals so as to

Completing a conspicuous day

for the president, the House eas-

lly voted down a Republican

attempt to eviscerate US finan-

cial assistance to Russia. Also the

air force planned disciplinary

action against a general who had spoken disparagingly of his com-mander-in-chief.

There are rocks enough ahead

for Mr Clinton not be able to

breathe easily. But with the Dem-

ocratic leadership in both houses

finally asserting itself his pros-pects look a lot better than they did a week ago. It may be exces-sive to talk about a turning point

in his presidency but it is at least

suddenly a legitimate talking

when he reaches 68.

Other statistics were also posl-

Average earnings, up 4 per cent in the year to April, recorded their lowest annual increase for 25 years. Manufacturing output per head rose 6 per cent in the year to April. Unit wage costs in manufacturing fell by 2.6 per cent in the year to April, in contrast to Japan, Germany, France and Italy where costs are rising.

Manufacturing employment, however, fell by 13,000 in the month to April, reversing first quarter growth and reviving fears that jobs in manufacturing would resume their long-term downward trend.

Public spending limit, Page 9

New faces give Bundesbank look of a 'grand coalition'

By Christopher Parkes

THE vacancies at the top of the Bundesbank are to be filled by candidates who are expected to maintain the bank's hardline policies but also to improve relations between Boon and the Frankfurt monetary authorities. Mr Johann Wilhelm Gaddum, a

close associate of chancellor Helmut Kobi, is to take over as vice-president on October 1 when Mr Hans Tietmeyer moves up to replace the retiring president, Mr

Helmut Schlesinger, At the same time, Mr Edgar Meister, currently finance minister in the Rhineland-Palatinate state government, will join the bank's permanent directorate. Mr Meister, 53, a moderate member of the Social Democrat party (SPD), is known to get on well

House of Representatives, in

favour of a 4.3 cents a gallon levy on petrol, diesel and most other

forms of fuel used in transport.

in revenues over the next five

years, exactly a third of that proj-

shortfall is made up by cutting

another \$19bn from Medicare

funding, beyond the 350bn

already sought by Mr Clinton, by trimming back his tax breaks for

the working poor and small busi-ness, and by assorted other

But the core of his revenue pro-

posals, to generate more than

\$150bn in higher taxes on the wealtby, remains in place,

strengthened in part by a 2.8 per

cent surcbarge on the capital gains tax on those with an

income of more than \$250,000 a

year. However, the senators pro-

posed that pensioners could

enjoy greater incomes before

their social security benefits

micro-tax measures

This will generate only \$24bn

r the energy tax. The

Continued from Page I

with Mr Theo Waigel, the federal

finance minister. His appointment follows the selection earlier this week of his boss, Mr Rudolf Scharping, the Rhineland-Palatinate's prime minister, as candidate for the vacant national chairmanship of the SPD. Mr Scharping is the logical choice to stand against Mr Kohl for the chancellor's job in next year's federal elections.

As one observer noted yesterday, the directorate has the characteristics of a "grand coalition" - seen by some as the most likely

outcome of the elections. Mr Gaddum, who is 63 today, also served as finance minister in the Rhineland-Palatinate in the 1970s when the state was controlled by the Christian Democrats and Mr Kohl was the state's prime minister.
The appointments, to be rub-

Something goes right for Clinton

The corporate tax rate rises to

35 per cent from 34 per cent, ret-

roactive to January 1, as in the

House bill, while the top individ-

ual income tax rate goes up to

39.6 per cent from 31 per cent, but

only to take effect from July 1

rather than the start of the year.

began debating the bill yesterday

with a view to presenting It to

the Senate for a vote next week

Assuming the Democrats, with a

56-44 edge, hold together and it

passes, it then goes to a tricky

conference committee of both

chambers to iron out differences.

possibly, but probably optimisti-cally, before the summit of the

Group of Seven leading industrial

nations in Tokyo starting July 7.

day of the campaign finance reform bill by 60 votes to 38 also

came at a cost to the original Clinton proposals - the ditching

of most public financing for elec-

tions - but it still includes a

whole array of changes to candi-

date fund-raising very much m

LOW

line with his blueprint.

The Senate's approval yester-

crats and nine

The full committee, 11 Demo-

ublicans.

FT WORLD WEATHER

tapes put Watergate in shade

mention a tape which was not-

acy by the intelligence services but there is nothing we can dn." Mr Nadir made his claim as Lord McAlpine, former treasurer of the Conservative party, said yesterday be had made a misjudgment in accepting donations to the party from Mr Nadir, who jumped bail of £3.5m (\$5.25m) six

Mr Nadir faces charges of theft

Companies associated with Mr Nadir made donations of £440,000 to the Conservative party over five years up to 1990. Mr Lord McAlpine, speaking to Britain's Independent Television News, said: "I was wrong in the matter of Mr Nadir. There's no two ways about it. I misjudged". He added: "The truth of the matter about Mr Nadir is I didn't make a judgment at all. It was

done at third hand". Lord McAlpine recalled two meetings with Mr Nadir. He had lunch with him around the end of 1988, although he had been unable to locate" the exact date, and be was invited to

Nadir's office in September 1991. It was possible be could have met him incidentally at other social gatherings. As a prominent donor to charities at the time, Mr Nadir would have attended many charity functions. Earlier in the day, Mr Nadir claimed that Lord McAlpine would be made to "eat bis words", referring to recent statements by Lord McAlpine that he had had little contract with Mr Nadir. "Our links were a lnt more than that," Mr Nadir said. It has also emerged that Britain's Serious Fraud Office is seeking Turkiab government co-operation to allow access to

Nadir says

Continued from Page 1

backed up by verifiable proof. However, Mr Nadir said be had a recording of one minister saying "we know there is a conspir-

and false accounting.

the books of two Istanbul-based banks connected to Mr Nadir.

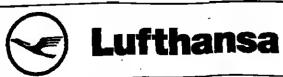
were subject to a higher rate of

Europe today

A depression over Sweden will bring rain in northern and central Scandinavia. Extensive cloud cover will keep the maximum temperatures between 10C-15C. In southern Scandinavia it will be fair and mainly dry. A depression north-west of Ireland will bring clouds and rain over the British Isles. Over the low countries, Germany and Poland it will be rather cloudy with some patchy rain. In France the Alps and the western Balkan states, it will be dry and fair. In the eastern Balkans states, it will be dry and fair. In the eastern Balkans showers will develop. Isolated showers are possible in the centre of Spain. It will be sunny in south-western Europe and temperatures will rise above 35C in south-western Spain.

Five-day forecast Tomorrow, showers will fall over the British

Isles and southern France. By Sunday showers will develop over Denmark, Germany and north-western Portugal, Over the main part of the continent temperatures will rise this weekend, but cooler air will arrive in Spain and Portugal. Next week, low pressure from the Attentic will influence western Europe. It will be rather cloudy with outbreaks of rain. In southern Europe it will be mainly sunny and dry. By Monday afternoon temperatures will





THE LEX COLUMN

Zero hour for Zeneca

The closing of Zeneca's rights issue on Monday ends a sequence of events which started with Hanson's appearence on ICf's share register in May 1991. The story so far has generated more excitement than value. Yesterday's aggregate of ICI's and Zeneca's share prices is around 10 per cent higher than the price Hanson paid for a stake in unified ICL The All-Share index has risen by 19 per cent over the same period. While the rights issue hangs over Zeneca, such judgments may be premature. How long the issue acts as a drag turns on how much is taken up, and whether shareholders choose to retain their stock or sell in the market.

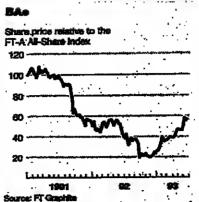
On most measures, the 600p rights price looks fair value. A price earnings ratio of 11 times this year's forecast earnings - against a market average of 14 - is doubtless a far cry from what was envisaged when the demerger-plus-rights plan was hatched. If the scheme ever was an opportunistic attempt to raise equity for ICI as a whole on a fancy multiple, it must be considered a failure. But while institutions are re-weighting their investment portfolios away from drugs stocks - as Prudential did last week a low multiple does not guarantee Zeneca an easy ride.

But the process of reweighting will only run so far. Once the regulatory climate is clearer which, given the complexities of the US political process may not be until the autumn, the sector should rally. Drugs companies have no divine right to trade on a multiple above the market average. Those which make headway will have to deal imaginatively with tougher price controls. If demerger really does allow Zeneca's management to run the business with more drive and vision than was possible within the corporate giant, it stands at least a fighting chance of staying with the pack.

On that basis the shares are worth holding at the rights price. As the shake-out in the drugs industry continues, though, it would be rash to expect a windfall gain. Having sold his stake in ICI at £14 a share last year, Lord Hanson may have had the best of the trade.

UK economy

After the fourth monthly fall in a row it is difficult to believe that the trend of unemployment bas not turned. Doubtless Jobcentres are putting pressure on people to leave the register, and the workforce may be FT-SE Index: 2875.7 (-7.3)



shrinking for other reasons too. But yesterday'a figures also auggest employment is increasing. The slightly worrying aspect is that the turnround comes when average earnings are still rising at a rate as high as 4 per cent. With settlements around 3 per cent and falling, though, it could be some while before wage pressures resurface. Meanwhile, industry contin-

ues to reap large productivity gains.
Coupled with encouraging retail price figures, this is good news for the long end of the gilt market, which perceives an attractive combination of low inflation with growth that may help reduce the PSBR. The short end has to come to terms with the realisation that a rate cut is not imminent. After the latest data, the chancellor need not hurry.

This is not to say that decisions on rates will be easy. The cabinet decision to stick to existing public spending control totals next year is fairly tough. But it may leave Mr Clarke having to resort to more tax increases if growth turns out insufficient to revive tax revenues significantly. At that stage, a rate cut would be a useful option. The question is what will happen to sterling - back above DM2.50 yesterday - if he waits till the budget. The Bundesbank is moving at a snail's pace, but even it will surely have lopped some more off the Lombard rate by November.

Severn Trent

The profits of a regulated water utility can go down as well as up. Without a timely reduction in the annual charge taken to cover the upkeep of its sewers, Severn Trent's water busi-

ness would barely bave nosed ahead last year. The impact of recession on industrial demand and higher interest costs took a toll. Since Severn Trent's capital investment has peaked earlier than others in the sector, the impact of gearing on the bottom line is a taste of things to come. If that is an argument in favour of diversification though, yesterday's figures are a poor example of how to go about it.

Biffa lost money again after interest costs. Since the acquisition was funded with fixed-rate money at 11.5 per ceut, lower base rates have not improved matters. While margins are under pressure, there is limited scope for a recovery in operating profits this year. Higher prices for landfill disposal would help. But with the government's new licensing arrangements postponed, it is by no means clear that price increases will stick. One can only bope that the £3.3m spent last year touting for international business will yield a better return.

That will matter less if Severn Tren achieves a favourable ontcome from next year's regulatory review, but try-ing to pick winners on that score looks a recipe for an early bath.

British Aerospace'a management is clearly moving on to the front foot if the imminent corporate reorganisation is any guide. The new structure is unlikely to upset BAe's banks or, by implication, the share price and is a more rational basis for a modern industrial bolding company, Indeed, once it has digested the current changes, it might make sense for BAe to go further and group its overseas subsidiaries together. The confidence to tinker with the corporate structure clearly flows from success in tackling the problems which led to BAe'a very own Black Wednesday last September

Yet developments since the new team took charge are also a glaring condemnation of the past, Under Sir Roland Smith, the company grew like topsy, but management controls were sadly lacking. Perhaps an unfortunate coincidence of the secrecy in defence and slackness elsewhere proved an explosive cocktail. The board will need to use management controls to spread transparency and accountability through the group if the shock of last, year is not to fade and the risk of further mishap resurface. That will be a slow business, as the enthusiasts in the stock market seem inclined to

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Reforming Japan

JUST A few weeks ago, it would have seemed implausible, to say the least, that a Japanese government could be brought to the brink of collapse over the question of electoral reform. The fact that it has been, with a no-confidence motion from opposition parties being voted on today, is a sign of how far the issue has moved up the political agenda. It is unlikely to go away, whether the Miyazawa cabinet survives or is forced to call elections, thus jeopardising the ruling Liberal Democratic Par-ty's majority in the lower house of parliament for the first time since

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are facilities

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Cynics will say that the struggle now unfolding between conserva-tives and reformers in the LDP is just another of the factional fights that are the party's life blood. Since the mid-1970s it has been strengthened by numerous challenges from reformist groups because it has eventually embraced their demands and their supporters. The LDP bas succeeded partly by delivering sus-tained economic growth, but also by extending its reach from its original conservative rural constituencies into urban areas. Its instincts for survival should never

be underestimated. Yet there are three reasons for thinking that reform is now a real issue. First, many Japanese politicians, business leaders and bureaucrats believe reformed political institutions are needed for Japan to fulfil a larger world role. Second, the Japanese public's disaffection with political corrup-

will deliver less corrupt politicians. Third, neither main party is fully able to give voice to new currents in Japanese society. The Social Democratic Party's largely unreformed socialist ideology makes it an unelectable opposition. The LDP's younger politi-cians, representing relatively cos-mopolitan urban dwellers, are constrained by older representatives of rural constituencies bred on protectionism and pork barrel public works spending

tion has grown with successive

scandals: it wants reforms which

Many younger politicians want reforms which will encourage a split in the LDP and create a modernising centrist opposition party, which would promote liberalisation of markets at home and free trade by standing up to Japa-nese farming interests. in theory such an opposition could displace the socialists, and mount a challenge to the conservatives who would remain in the LDP.

That may not, of course, be the immediate result of the sort of electoral reforms that have recently been mooted. The replacement of large, multi-member constituencies by smaller, single-seat constituencies, for exame, could further strengthen the LDP at the expense of smaller parties. Yet the case for making Japanese politics less corrupt and more transparent, less parochial and more outward looking, is becoming irresistible. Even if the current crisis passes, the pressure for reform is bound to arise again in

Further up creek

BY DITHERING over the future of Rosyth and Devonport, the dockyards where the navy's ships are overhauled, the government has only stoked up public controversy and made its own decision harder. The search to minimise political damage risks producing an unsatisfactory compromise.

A decision has been forced by refuel and refit nuclear powered submarines, including a dock big enough for the new Trident ballistic missile vessels. Since the ministry now envisages a fleet of no more than 16 submarines, it wants just one site to carry out this vital part of the yards' workload. A strong case can be made for

either of the privately managed dockyards. Devonport is bigger, part of a larger naval complex than Rosyth's, and argues it can achieve greater efficiency. On the other hand. Rosyth has always looked after Britain's Polaris submarines, is not far by land from the Trident base at Faslane, on the other side of Scotland, and was originally earmarked for the

Trident work. Both yards are the dominant employers in nnamployment blackspots. But there is no getting around the implications of reduced defence requiraments, either in the dockyards or in the private-sector shipbuilders. The outcry over Swan Hunter on Tyneside, in receivership after losing a contract bid last month, cannot change the sad reality that the UK has at least one naval shipbuilder too many. It probably also bas

twice the specialised refitting capacity it needs.

The ministry wants maximum savings and as much competition as possible. These are not as compatible as might appear. There is little doubt among top defence officials that the greatest efficlericy would be obtained by corisolidating the £500m-a-year refit The impact on the losing region

would of course have financial as well as political implications, since it would require large-scale emergency aid. In any event, it is a nettle the government is evi-dently not prepared to grasp. Mr Malcolm Rifkind, the defence secretary, has pledged to keep both yards open, in order to maintain competition for surface ships. But "healthy competitive structure" he envisages is unlikely to come about. Having committed itself to both yards, the government will have to guarantee work to the yard that loses the subma-rine contest, at least for a period. The navy will also have lost an

opportunity to change the way It handles the servicing of its frig-ates and smaller warahips. Nuclear submarines require exten sive periods in dock, but the modern surface vessels could be maintained with frequent mini-refits.

The emerging compromise is designed to keep down short-term costs and share job cuts between the two yards. But it is one in which neither of the two communities, nor the navy, nor in the longer run tha taxpayer, will be

Ukraine control

AS THE Ukrainian government has moved to take control of many of the nuclear weapons on its ter-ritory, so President Leonid Kravchuk has unilaterally assumed personal command over the government, putting the reformist prime minister, Mr Leonid Kuchma, in charge of a special emergency economic committee. But Ukraine's new team will have to act rapidly if it is to halt the country'a slide towards economic disaster and pacify an increasingly restive population.

While the country's leadars have been locked in a bitter struggle for power, Ukraine's planned economy has continued to disintegrate, as Russian oil prices have jumped and inter-republican trade collapsed. Inflation has accelerated to over 50 per cent a month while the country's currency has depreciated this year by over 250 per cent against the US dollar.

Ukraine's political structures are equally precarious. While Ukrainians gave an overwhelming 90 per cent endorsement to independence in the 1991 referendum, the miners' strikes, which are now engulfing the Russian-speaking eastern regions suggest that, unless sovereignty soon delivers the prosperity voters expect, their patience will run out.

The current political and economic instability would be worry. ing even without Ukraine's status as the only non-Russian republic Which possesses an indigenous nuclear capacity. Mr Kuchma has declared that Ukraine should retain, at least temporarily, the 46 SS-24 inter-continental ballistic missiles on its territory, a proposal which parliament appears ready to embrace

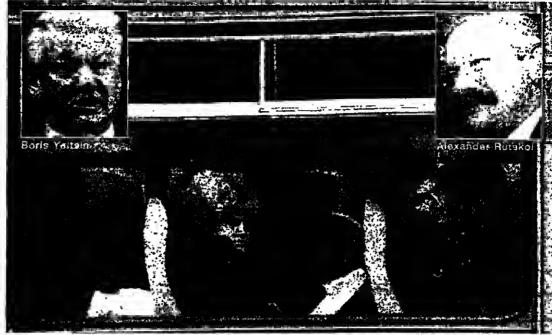
The west should resist the temp tation to bully and, instead, offer financial aid in return for nuclear disarmament. The International Monetary Fund has rightly urged Russia to move to world prices for its oil But without financial belp to cushion the blow, the Ukrainian government's only alternative to inflation would be rapidly to close loss-making coalmines and heavy industry. To do so would be to court civil commo tion, in which Russian nationalist politicians might be tempted to intervena.

For now, the ball is in Mr Kravchuk's court. He must show that his unilateral assumption of extra authority over the government is more than a bid for greater personal power. Mr Kuchma must be allowed to accelerate reform by assuming control over Ukraine's runaway central bank and reaffirming the commitment to liberalisation and privatisation. IMF aid can halp prevent the dual threats of hyperinflation and confrontation in eastern Ukraine, but only once Mr Kravchuk and Mr Kuchma demonstrate that the money will not be wasted.

Ukraine's new leadership is playing a risky game with the west. But it does so in the knowledge that a heavily armed, but impoverished and nostable Ukraine, located next door to an unfriendly Russia, is a dangerous combination.

Corruption at all levels of Russian life is impeding the reforms that could sweep it away, says Leyla Boulton

To each according to his guile



Cloudy outlook: corruption, the focus of a political battle, threatens the reforms needed by the Russian people

with little left over for tax authori-

One Russlan government esti-mate suggests budget revenues could increase threefold if export quotas and domestic price controls on energy were removed. Mr Boris Fyodorov, the radical finance minister, is looking for ways to remove quotas, free energy prices, and devise market mechanisms for transferring funds where they are most needed. It is not clear he will be allowed to succeed because of divisions in the cabinet.

In addition, corruption, along with the arbitrary behaviour of the authorities, is discouraging new investment and the emergence of small businesses. Foreign and local businessmen are exposed to demands for bribes from officials who could invent reasons to hold up projects.

tion in economic mismanagement, their attitude may change. For The banking system, at the core instance, artificially low domestic of Russia's efforts to move to a marprices for energy and other comket economy, is also not immune. The central bank, which controls modities are encouraging entrepreneurs, in league with corrupt offithe distribution of large amounts of cials, to make fortunes from cheap credits and 90 per cent of exporting Russia's natural wealth bank transfers, is open to corrup-

tion, according to its former chairman, Mr Georgy Matiukhin. He says it is possible to bribe "young femala employees with a bottle of French perfume". Although he did not amplify, the arrest last week of five employees, who worked in the cen-tral bank's clearing system, on charges of diverting funds with forged transfer documents, underlines the vulnerability of a paperbased bureaucracy.

The reasons and opportunities for corruption are clear. Demoralised officials, impoverished by price liberalisation and unhindered by fears of retribution from a weakened state, are grabbing what they can to secure a comfortable future.

"The poor chinovnik [bureaucrat]...is left face to face with the entrepreneur who bas large amounts of money to spend," wrote Mr Yeygeny Savostianov, the deputy chief of the security ministry, as the KGB is now called. "Only spiritual giants can resist temptation in such conditions," he said, pleading for better pay and conditions for civil servants. Several officials in charge of pri-

vatisation are being investigated for abuses despite a relatively transparent system for the disposal of state property. According to Mr Anatoly Chubais, the privatisation minister, crime and corruption are the function of a weak state". But he argues that rapid progress in privatising large chunks of the state-owned economy will, in time, reduce opportunities for corruption.

It is no surprise that the state is described in colloquial Russian as a "kormushka" - or feeding trough for corrupt officials. The extent of the illegalities and

mismanagement have raised fears that western aid for Russian reforms will simply be wasted. But Mr Mario Blejer, a senior World Bank economist and frequent visitor to the former Soviet Union, says that corruption cannot be an argu-ment for withholding aid. He argues, like many others, that the west can best help by continuing to make large-scale assistance conditional on the reduction of state controls and other economic reforms.

The reforms would also belp stem capital flight. "When stable condi-

tions arise for investment in Russia, Russian businessmen will be the first to bring their money back to Russia," predicts Mr Blejsr.

Creating the stable economic con-ditions which would make corrup-tion less attractive means a struggle on three main fronts. One is institutional reform. A second is synchronising the different reform elements, such as liberalisation, demonopolis-ation and stabilisation. The third is creating a competent government.

ome headway is being made in building the institutions and laws needed to combat corruption. Legislation now before parlia ment defines corruption for the first time - as "the use of an official position... for the illegal gain of material and any other benefits... and also the offering of these benefits". It also requires nfficials to declare their revenues, place their assets in trust while they are in office, and bans them from simultapeously working for private compa-

But institutional reforms will fail if attempted in isolation. Mr Blejer believes two Latin American exam ples are appropriate to the Russian case. "Argentina and Mexico were corrupt from top to bottom. But the problem was largely solved by reducing the [bureaucratic] controls

that people could exercise on others," he saya.

Having taken over the fight against corruption from bls vice-president, Mr Yeltsin has yet to demonstrate that he has the political will to tackle the problem. Gen-eral Aslanbek Aslakhanov, a former police chief who is now the bead of parliament's committee for law and order, complains: "At least in the old days we arrested people. Now you can even read in the newspapers about officials giving away buildings for personal gain and nobody could care less." indeed, until now, corruption allegations have been mostly used by politicians to discredit rivals.

Mr Nikolai Fyodorov, the former justice minister, wrote in Moscow News last week that, when he told Mr Yeltsin about a deputy prime minister who had "committed a crime in the United States", the embattled leader had replied; "Never mind, he's one of ours and be is very energetic."

When forced to choose, Mr Yeltsin has tended to put officials' loyalty to him wabove their ability to deliver decisive policies and clean government. His recent referendum victory gave him a mandate to pursue radical political and economic reforms. But the evidence so far suggests that any success against corruption is likely to be a result of economic improvements rather than a result of legislation and enforcement by the government.

Maybe not even jam for east Europe



Copenhagen, the EC Commission will propose to the European summit /insti improvements in economic and political relations with PERSONA L central and eastern VIEW Europe. This is an

Moscow confront a sign

when they present their

passports for inspection:

"It is forbidden to offer

souvenirs or money to officials." Bribery at airports is just one sign of Russia's endemic corruption

gnawing at the government law

enforcement, the armed forces, the

banking system, the state-owned

Russia has always been corrupt -

from early Tsarist times, when officials' wages comprised nothing but bribes, to the Soviet era, when Com-

munist party functionaries colluded

with criminal gangs in a number of

ways to exploit the state monopoly

over the economy.

But today, official corruption and embezziement of state property are so pervasive that Vice-President

Alexander Rutskoi claims it reaches

President Boris Yeltsin's entourage and threatens tha foundations of

Mr Rntskoi said last Friday: "For 72 years, first the Communist maila

robbed the state, now the demo-cratic mafia does it." For Ms Ella

Pamfilova, the social welfare minis

ter who opposed official privileges in the old Soviet parliament, cor-

ruption is the obstacle on which

market reforms "constantly stum-

In theory, the reforms should sharply reduce opportunities for

corruption by removing state controls on prices and the distribution

nf goods and services. Bnt the

short-term picture is different. Cor-

ruption could stall the reforms

because too many officials have a

vested interest in retaining control

of assets and economic decision-

making. And, in the early days of

their implementation, the reforms,

including the ambitious privatisa-

tion programme, are creating oppor-

Some politicians fear the extent of

corruption could spark a public

backlash against change. "People are developing fully justified discon-

tent which could lead to a rebellion,

to the pendulum swinging back

to ... 1937 [the height of Stalin's

purges!" warns Mr Yuri Boldyrev,

state inspector responsible for root-

ing out corruption in the Yeltsin administration until he was fired in

March - it is widely believed to appease officials whom be was

He may be wrong about a direct

political backlash, given the resig-

nation of a sceptical Russian public.

But once Russians realise the

extent of the role played by corrup-

tunities for corruption.

investigating.

media and business.

the Russian state.

attempt to deal with increased dissatisfaction with the European agreements concluded during the past 18 months with Bul-garia, the Czech Republic, Hungary, Poland, Slovakia and Romania.

The improvements include some rather minor acceleration in the trade liberalisation timetable. increased political co-operation, better aid procedures and, most importantly, a much stronger commitment to aventual EC membership. The weaknesses of the trade concessions, however, undarmine both immediate export and growth prospects in central and eastern Europe and, in the longer term, the very objective of EC membership.

Two categories of protection give particular cause for concern: trade in so-called sensitive products, nota-

Naxt Monday in bly agriculture, textiles and steel; Copenhagen, the and anti-dumping and saleguards Clauses (known as contingent protection)

Agriculture, textiles and steel are

significant in EC trade with eastern Europe and current protectionist measures are long lasting. On agri-culture, Common Agricultural Policy protection is broadly equivalent to 100 per cent tariffs and only very minor concessions are given. On textiles, multi-fibre arrangement quotas still in place will only begin to be dismantled once tha Uruguay round is settled and there will be a apecial safeguard clause. Steel is protected by the general safeguard clause plus special safeguard clauses for the Balkan countries.

The Commission proposed speeding up cuts in some EC duties and the rate at which reduced-levy quotas on farm goods are increased: changing some tariff quotas to tariff ceilings with discretionary tariffs; and relaxing rules of origin so goods from other eastern European associates and the European Free Trade Association countries count as local content.

These are welcome, if minor,

improvements, though at the Foreign Affairs Council on June 9 they were weakened further by the removal of the proposed shift from tariff quotas to ceilings and by putting aside relaxation of rules of ori-

gin for later consideration. I contend that the Commission and member states have not properly addressed the issues in eastern Europe. Trade is what is important.

The Commission and member states have not properly addressed the issues at stake

Liberalisation need not harm EC workers if accompanied by sensible compensation policies and will in

fact benefit EC export industries. For the east Europeans the sensitive products already represent between 25 per cent and 40 per cent of exports to the EC. They are where sbort-term competitive advantage lies. The contingent pro-tection provisions will stymie the

OBSERVER

export polential in new industries. Thus the Europe agreements help freeze the structure of industry. This is significant because neither aid nor private capital flows is likely to provide the foreign exchange necessary to fund foreign capital goods needed to re-tool industry. Only increased exports and domestic savings can do that.

Significant liberalisation of eastern European trade in sensitive products should not cause notable damage to EC producers. Savings to EC consumers and taxpayers are enough to compensate for producers' losses. Evidence suggests that eastern European imports, includ-ing into the former Soviet Union, could expand fourfold to Ecu500bn by 2010. Trade restrictions now, though, will stop it beppening. They will allow growth and hence delay and perhaps prevent acces-sion to the EC - the only prize the

Community seems willing to nffer. What should be done? I would put forward five proposals. Increase levy-free quotas for agricultural goods. Liberalise textile quotas and reduce the timetable from five to three years. Make a commitment

steel. Take advantage of the east Europeans' implementation of EC competition law by the mid-1990s and offer to suspend anti-dumping and safeguard clauses once that is done to the Commission's satisfaction. Finally, relax the rules of origin as proposed in the Commission

This agenda will offer immediate and long-lasting advantages to east European traders. It increases prospects for growth in eastern European countries and hence the probability that they will become major EC markets as well as EC members. Without such liberalisation there is a danger that EC membership will become an unattainable goal. The improved EC commitment to membership without significant liberalisation is a promise of jam tomor-row and possibly not even that.

Jim Rollo

The author is head of international economics programme at the Royal Institute for International Affairs

Greek tug of war

■ The Russian navy has just sent out an urgent SOS. Two of the biggest salvage tugs in the world have gone missing and it wants them back. If anyone spots them please contact V Eryomin, deputy CINC of the Russian navy in Moscow

In fact the two tugs - Glant and Challenger - are not hard to find. They are holed up in Greece where they are the showpieces of the Tsavliris brothers' fast growing salvage fleet. The family announced the acquisition back in March.

However, the Russian navy believes it still owns the tugs and has warned international banks against taking out mortgages on the vessels. Like much else in Russia, it is all the fault of private enterprise. To earn extra money. the Russian navy leased the tugs to a privately-run shipping company and matters seem to have got a bit out of hand. According to a circular that the Russians have sent to international banks, the tugs were then re-registered in Malta with fake documents and have now resurfaced in the

Tsavliris fleet. Understandably, the Tsavliris family is rather upset by the broadside from the Russian navy. "We are bona fide operators. We cannot afford not to be", says George Tsavliris, adding that "we

have dotted every I and crossed every T". Let's bope that the Russian navy doesn't take the law into its own hands and send one of its out of work battleships to settle the legal dispute.

Reunion

 Brian Baldock, aside from being deputy chairman of Guinness, is also chairman of the Lord's Taverners, and Wednesday's eva of test match dinner was supposed to be his big night. So imagine his feelings an spotting his former boss. ex-fail bird Ernest Saunders, not only among the guests but bang next door to one of the two Guinness tables. The two apparently had not met since Saunders' ignominious exit in 1986. Given that Baldock owes his job at Guinness to Saunders, it was good to see Baldock shake the old rogue warmly by the hand.

Booker's snap

Observer would hate to sound a sour note about Booker's brand new chief executive, Charles Bowen. But has anyona spotted the superficial similaribes between Booker's new ceo and Tate & Lyle's recently departed head honcho, Stephen Brown? Brown didn't even last a year in the job.

One thing both companies obviously have in common is Jonathan Taylor, now chairman of Booker and a non-executive director of the sugar and

CONSERVATIVE CENTRAL OFFICE . . .

sweeteners group since 1988. Another is that both operations are in the agribusiness, a third is that each appointee is coming from Canada. Finally, even the names of the ceo's are only one letter

(BANX)

But that is where the similarities stop. For a start, Brown was on a luxury three-year rolling contract, while Bowen has a fixed term. Bowen comes from a food industry background but he has also run lots of diverse businesses which is what Booker is all about. Brown, by contrast, was imported from Alcan, a highly focused company making aluminium. Further, it would be hard to find

two more dissimilar chairmen than the laid back Taylor and the Interfering Neil Shaw.

EC flagman ■ Will the European Commission pick an insider to replace John Drew, whn has stepped down from his job as the EC's number one

flag-waver in London? Although it is a pretty well-paid post and has a nice office, the job has its drawbacks. The UK has hardly been at the forefront of the European movement over tha last year or two and the EC's London outpost been under attack from all sides. A recent report slammed the office's nrganisation and Brussels feels that It has not been doing enough to beat the drum.

A lot is expected of whomever gets

the job. Drew was an outsider - he was director of European affairs at Touche Ross - and this time around there is a strong lobby in Brussels for his replacement to be an insider. Drew's deputy, Jeff Martin, is one possibility. But it sounds as if Sir Leon Brittan, the senior of the two UK commissioners, wants a fresh face who will raise the EC's low profile in London. An ideal job, perhaps, for an out-of-work Tory MP who has given up hope of being re-elected? Or even Labour's

Shuttle gossip

ex-leader Neil Kinnock?

■ Never let it be said that London

is a graveyard of a posting these days for aspiring foreign diplomats. Yoav Biran, Israel'a ambassador to the Court of St James these past four and a half years, is moving on soon to a pivotal position in his country's foreign ministry: deputy director-general in charge of the Middle East and the peace

With the peace negotiations between Israel and its Arab neighbours in Washington still making exceptionally heavy weather, the job could hardly have come up at a more critical time. There is a hitch, though: Israel's tortuous inter-ministerial politics. Relations between those perennial Labour party sparring partners, foreign minister Shimon Peres and prime minister Yitzhak Rabin, are as prickly as ever.

Biran is said to have good relations with both his boss and the prime minister. But he must be worried that he will be forced to spend less of his time on the Middle East negotiations than on shnttle diplomacy between Peres and Rabin.

Resurfacing

■ News that next week's annual conference of the Shipbuilding and Engineering unions in Llandudno has had to be moved to a new venue, because of the recent floods reminds Observer of an old chestnut. How do you get to Wales

in a mini? Put them in a boat and tow.

The listing of the nine among China's largest staterun companies – is a milestone for both the Communist authorities in Beijing, and for

Hong Kong.
For China, it will give investment-hungry industries their first access to foreign funds, while representing a victory for the country's economi Chinese companies can meet the demands of an international market.

For Hong Kong, China's ectry to the stock exchange adds substance to the colony's claim that it is the place from which to invest in China. It will also be a relief to those who feared Beijing might jeopardise Hong Kong's economy because of the dispute with Britain over the conditions for handing over sovereignty to

China in 1997.
Under Hong Kong stock exchange requirements, China must put at least 25 per cent of each company seeking a listing up for sale. It will do so hy floating 10 per cent for in each company on the Hong Kong exchange and 15 per cent on the Shanghai exchange. Control of the companies will remain with the Chinese state.

If the flotations succeed more will follow. The first four to be listed, advisers say, will be Shanghai Petrochemical. one of China's largest petrochemical manufacturera; Tsingtao Brewery, producer of one of China's best known exports, Tsingtao beer; Beijing Renmin Machinery, a manufacturer of offset printing equipment, and Guangzhou Shipyard, in southern China.

Each will have to meet international accounting standards, appoint two independent direc-tors to each of their boards, and retain the services of a foreign investment adviser for

three years after being listed. While the checklist should instil some common ground rules they do not guarantee good housekeeping. But China's Securitles Regulatory Commission, set up late last year, hopes the disciplines of western accounting methods and the need to be responsive to outside shareholders will improve efficiency and provide a model for other companies.

Blue chip offers from Beijing

Simon Holberton on the first Chinese companies to be partially sold in Hong Kong

China inc.	for sale				44
Name	Assets (Yo/m)	Sales Yn/m)	Profit (Ya/m)	Employees	Est mariot cup (HiSbn)
Shanghal PetroChem	5,487	7,840	1,532	70,443	15-20
Yizheng Chem Fibre	3,488	3,590	720	21,812	10-15
Maanshan Iron & Steel	3,261	2,792	88	76,715	8-12
Bohal Chemical	1,788	1,760	-180	39,314	5-10
Dongfang Electric Tsingtao	· 63	69	. 2	2,581	3-7
Brewery Guangzhou .	127	138	. 28	2,829	1.5-2.5
Shipyerd Renmin	" 218	634	100	9,600	. 1-2
Machinery Kunming	. 190	350	. 60	6,290	0.5-10
Machine Tools	112	65	12	5,402	0.5-1



Investors have demonstrated a keen appetite for China-related new issues in the past earlier this year an initial public offering for a Hong Kong company which holds mainland automotive assets was oversubscribed more than 600 times - and the expectation is that the nine will be no different. Foreign investor interest is expected to be especially

The reason is straightforward. The companies come to the market at a time of enormous foreign interest in China prompted by Beijing's apparent commitment to free market reforms, and by the economy's vigorous expansion: investors hope China's high rates of economic growth will underpin strong corporate earnings and

Says one US investment "Investors want to diversify into emerging markets especially in Asia, and China is seen as an bot area."

Yet it will be hard for foreigners to know exactly what sort of company they are investing in. The companies are unlike anything in which they might have invested before and have no western equivalents, "The task for the foreign investor is to sift through a growing list of investment opportunities and find the companies with man-agement capable of making the change from the old to the new husiness environment, That's not going to be easy; management in many cases hasn't got

the foggiest idea," A further aspect of the differences between Chinese and western operations is the way they evaluate their corporations financially. In China, the yardstick of financial success is output rather than profit. Chinese companies suffer from the big is beautiful problem, "says Mr Meocre Li, a partner with accountants Arthur Andersen, adviser Tsingtao

Attitudes differ too. One foreign adviser took a group of foreign investors to see one the company's. The president out-lined plans for a new plant. The investors wanted to know what the break even was, what the new plant's contribution to profits would be, and so on. The president dismissed their questions with a wave of his hand, saying the Li Peng, China's prime minister, had personally authorised the investment so everything would be alright.

Aside from the risks attached to investing in a different, and largely unknown. environment, merchant bankers helping to bring the nine to market express concern about their clients' attitudes towards

raising foreign equity.
"They view the flotation as providing them with a pot of money, and the prospectus the price they have to pay to get it," said one UK merchant banker in Hong Kong working on a listing. "If the man from the Pru turns up, owning 5 per cent of the company, I'm not sure how they will deal with him. The management of these companies just does not understand the long-term consequencea of raising foreign

In future, China'a company managers will have to respond to the demands of foreign shareholders, who may expect greater access to managers and to information about how a company in which they have a

Foreign shareholders and Chinese managers will have to adjust to each other in what is likely to be a painful process. This was graphically demonstrated last year when Shanghai Vacuum, a television manufacturer, hecame the first mainland Chinese company to issues shares in Shanghai to foreigners. Instead of focusing of television-making as it had promised minority investors, the company used much of the foreign capital to speculate in property. When the company tried raise fresh capital through a rights issue it flop-ped. The foreign investors felt they had no guarantee about where their money would go.

The regulatory standards in Hong Kong · including accounting standards, rules on insider dealing and investor protection - might prevent such cases, where foreign investors feel they have been abused. However, it is likely to be some time before investment decisions by foreigners in China can be based on much more than calculated guesswork.

Joe Rogaly

Assault on law'n'order



secretary is anxious to win the confidence of the police. There's a revethis is it. lation for you. In most cir-

cumstances it would be information of the quality of "dog bites man". This week, however, it is significant. Let me explain. Mr Kenneth Clarke, the previous home secretary, is a rumbustious fellow, his approach to police reform was naturally combative. He was, say the constables with stated, to counter the their celebrated tact, controextremely effective offensive versial. His translation to on law and order mounted hy chancellor has so far been a

public-relations success; hired as the best mouthpiece, or spreader of bovine fertiliser, in the government he has been spreading away as fast as he can, to general applause. This may assist in the process of crime, selling the Treasury's economic policy, but it detaches him from the delicate task of deal restructuring Britain's police forces. We will therefore never thieves know how the increasingly difficult relationship between The

Kenneth the Mouth and those very forces might have ended. His successor, Mr Michael Howard, is a quite different character. Where Mr Clarke is rough, Mr Howard is smooth. Where the chancellor is taken at his word, the home secretary will ever be judged by his actions. The former comes running at his opponents, knuckledusters rampant; the latter deploys an equally lethal, albeit often misleading, smile. Both are ambitious, but it is the relaxed Mr Clarke who seems to his colleagues to be acceptably so. By the standards of the present government, both show political ability. They fill two of the ministries collectively known as the great offices of state. The foreign secretary, the

triple-A Mr Douglas Hurd, occupies the third. If any trio of colleagues can give the prime minister hope that his authority might be restored,

Since the recent reshuffle much attention has been focused on Mr Clarke, who is there to rebuild faith in the government's economic management, and some on Mr Hurd, whose present purpose is to find a European policy around which the Conservative party can reunite. Yet if pure politics be the touchstone, Mr Howard's mission is also of some importance. It is, shortly

the Labour spokesman, Mr Tony Blair. Mr Blair has managed to convey tha impression that, far from knows how to with thugs while the Tories do not.

new home secretary has been set the task of recapturing this area of policy so that it may resume its historic function as a Conservative stronghold. He will delight in this. He throws himself into these things. When he was environment secretary be went to Brazil and hugged a tree. I am reminded of the late Mr George Wallace, governor of Alabama, who in his early political life declared that he would not be "out-segged" by any opponent who professed an allegiance to segregation. Mr Howard is not going to be out-law'n'ordered by anybody, not if be can help it,

He will be ohliged to rely on symbolic gestures. For there is not much he can do to reduce

From Mr John Saunders. Sir, Your leader, "Disunited nations" (June 15), rightly

advises the Security Council's

five permanent members to examine their own responsibil-ity for some recent events,

rather than blame the UN. The

five should begin to act more

often as if they were members

of the UN, not detached specta-

tors pursuing their own inter-

ests. Their reputation is not

enhanced when, for example,

they complain of the inadequa-

cies of UN security action

while never having attempted

to activate the Military Staff

Committee provided for under

the law, in ways already signalled by Mr Clarke, the overall effect is unpredictable. The government may put a few young artful dodgers into "secure accommodation" (which Mr Blair has long demanded). It may also make it easier to tackle "new age" traveliers. Hard professional criminals have little to fear. For the home secretary cannot significantly increase spending on tha police; Mr Clarke's difficulty over the £50bn public sector horrowing requirement probably requires the govern-

ment to reduce it. The rate of burglaries will therefore continue to creep gently upwards; so will crimes of violence, albeit from a low base. I will not trouble you with numbers. As those who

follow these

mattars ara

aware: there is

no hokum to

beat the pure

hogwash of our

national crime

statistics. What

counts politi-

The home secretary's main task is to show Tory voters that he, not Mr Blair, is the true friend of the law

quantity of media scare stories, and anecdotal evidence. Mr Howard's task, therefore, is to change the electorate's perceptions. This suggests a strategy of playing to the public's kest fears and prejudices. Enter the side-handled

baton. This first came to global rominence when it was used by Los Angeles police on Mr Rodney King. Police every-where lust after it. We British would never contemplate such a fearsome weapon; it is so obtrusive. Mr Howard has, however, been presented with a fold-away, hide-away version of the cops' favourite new nightstick, and he has announced that the police may experiment with its use. Mr Blair has not

When member states, not the

Iraq, when member states use

the UN to cover a part of their

actions, but exclude it from

significant participation - and

perhaps sometimes from con-

sultation - there are serious

difficulties. In these and other

cases member states shelter

behind the knowledge that the

secretary-general will not

There is a pressing need to

name and criticise them.

United Nations, are to blame

mer for the home secretary. The new chief of Scotland Yard, commissioner Paul Condon, has warned his staff that the Yard may have to make officers redundant, following the report of the inquiry info police responsibilities and rewards, headed by Sir Patirck Sheehy, chairman of BAT Industries. This is expected soon. It is anticipated that is Patrick will propose the deci-mation of the upper ranks This will put Mr Howard to the test. On his table will be recommendations for the greatest restructuring of police management since the war. He may take a while to think about it but he will have to respond, Mr Condon has also warned of more "market testing", which means gradual privatisation.

There is a clash of purposes here. The home secretary overriding task is to show Conservative voters that he not Mr Blair, is the true friend of the law, the protector of sate streets and inviolate homes. His other pressing job is to per-sist with the challenge to the vested interests of the police federation and prison officers association, two of the few remaining UK institutions that can make real trouble for the government. He will doubtless seek to reconcile these objectives hy offering good redundancy packages, autonomy for local police captains, local budgetary control, and the like.

of a secure government operat might be that he would make a success of the twin endeavours upon which he has embarked But his experience may not he enough. He must also win the trust of both the police and the public, which means saying different things out of each side of his mouth. Perhaps be should apply to the chancellor

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Test does not add up

From Mr Victor Ripley.
Sir, Your report, "Many 21year-olds fail simple maths tests" (June 16), says that respondents were allowed to use calculators. Does that not suggest where the root of the problem lies - in the creation of a generation which knows how to push buttons but does not know whether the outcome is sense or nonsense? Victor Ripley, 6 Streeters Close, Godalming, Surrey GU7 1YY

Thorp backed by Japanese

From Mr Kohji Kaneko. Sir, Your report, "Ministers set to back Thorp plant" (June 16), quoted the advertisement hy ' Japanese Citizens Concerned about Plutonium" and stated "the group claimed that the Japanese power utilities no longer wanted the plant to go ahead because it was accumn-

lating too much plutonium". This is not a correct argument. On behalf of all the Japanese electric power companies bere, I would like to explain about our nnclear strategy. Reprocessing of spent nuclear fuel and recycling plutonium is Japan's fundamental nuclear policy. According to this pol icy, Japanese power utilities, with a consensus, provide recovered plutonium for the government'a civil R&D activities and at the same time we are now proceeding with the programme to use the material in our own nuclear reactors. The plutonium to be recov-

ered at Thorp is an indispens able part of our programme. Wa fully support Thorp. Naturally we do want the plant to go ahead as soon as possible. Kohji Kaneko, general manager. nuclear power departme Federation of Electric Power Companies of Japan, 1.9.4, Ote-Machi, Chiyoda-ku,

Tolayo, Japan

by John Plender on the case trust and security", June 9).
Mr John Quarrell is of the
view that "It is almost impossi-

ble to pursue a trustee for negligence when it comes to investment". That may indeed be so. Should a trustee make what would appear to the lay-man to be a "bad" investment, there is almost certainly no negligence. Nevertheless, circumstances can arise which could be just that. An example is, if expert professional advis-

From Mr James Mills.

ers have given strong advice to the effect that an investment in X would be disastrous for stated reasons and the trustees nevertheless go ahead and invest. in auch a case there must surely be a strong argument in favour of negligence

by the trustees. It is important, however, to look further and consider not only negligence. Trustees may be in breach of fiduciary duty. In the Melton Medes case. although still under review, that is nevertheless an allegation which I should anticipate

fiduciary duty. If a trustee put the affairs of either himself or

Article 47 of the charter nearly 50 years ago.

When the UN has a defined UN, and to distinguish its role more clearly from that of memrole and support, as in Cambodia, the chances of success are much increased. On other occasions as in Somalia and concerned, which is urgently required. Even those of us who are

> reasonably informed need a much clearer view of events than we are now receiving. John Saunders, (formerly an assistant secretary-general, UN),

Ditchling, Hassocks. West Sussex BN6 8UD

Pensions trustees and fiduciary duty

From David Caruth Sir, Many of us, particularly those involved in the law, were interested to read the article relating to trustees and the difficulty in pursuing them for negligence ("A question of

might be made. A conflict of interest can

often give rise to a hreach of

proper requirements of his beneticiaries, it is a breach of fiduciary duty. For example, aaauma a trustee receives advice that he should invest in a particular property development and, at the same time, his company would be well advised to do so. If the trustee 4. ignores the investment entirely for hia beneficiaries and invests wholly for the company, there is a distinct risk he would be in breach of fiduciary duty. The point I wish to make is that all is not lost for beneficiaries, and trustees still have to look to their laurels. David Caruth.

maybe his company before the

169 Queens Gate, London SW7 5HE First woman PM, but others have western roots

Sir, While Kim Campbell can certainly lay claim to being the first woman to become prime minister of Canada, she is not "the first with western roots since Mr John Diefenbaker in the late 1950s" ("Canadian Tories take gamble on Camp-bell", June 15). Mr John Turner, defeated by Mr Brian Mulroney in 1984, had a rather

weak claim to western roots: he won a seat in the House of Commons in a Vancouver by-election, after winning the leadership of the Liberal party and becoming prime minister, and lived in that city for a time in his youth. His term of office was the shortest in Canadian history. Mr Joe Clark has a genuine claim to western origins as the most famous son of

High River, Alberta, and as MP for Yellowhead (Alberta) since the early 1970s. His term in office was only slightly longer than Mr Turn

er's: be formed a minority government after the 1979 election but lost another to Mr Pierre Trudeau several months later. James Mills 173 quai de Valmy,

75010 Paris, France

Employers must show enthusiasm for offering childcare facilities (the first to be opened in the

From Ms Kay Coleman.
Sir, In your article, "This little penny is for childcare" (June 9), it was ludicrous to suggest that a fair and rational approach to this highly topical and important issua would be to tax mothers (Yes! it would he mainly the women) for using workplace nurseries and use the revenue to provide bet-

ter facilities. For two years now my company has funded and run its own workplace nursery, and the setting up of this by a medium-sized private company

north-west for many years) attracted the attention of the then secretary of state for employment, Michael Howard, who officially performed the opening ceremony. Consistently, all places have been taken and I must point out that our mothers do not have to "drag" their children to work every day. They actually find it easy and convenient to have them looked after on the same premises where their children are in a happy and

secure atmosphere. We also

offer a number of placea to other local companies to help ease the problems of finding affordable and accessible provision close to their place of work.

We're not talking "high-flyers" here, but ordinary working women and it would be sheer lunacy to impose even greater barriers preventing women taking their rightful place in the world of work by introducing tax burdens on childcare.

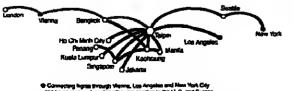
The government has laid foundations by giving £45m to Training and Enterprise Councils for after school-care pilot schemes, so let's hope that more companies have the foresight to build on them to safeguard their chances of attracting the best employees in the future. We cannot expect the Treasury to keep providing funds without help and enthuc siasm from employers. Kay Coleman, chief executive, Harveys & Co, Kings Mill, Fairbottom Street,

Oldham, Lancashire OL1 3SP



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GAL NOTICE

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The End of the Twentieth Century': 31 basalt stones with felt and clay plugs by Joseph Beuys True artist of the people

Lynn MacRitchie admires Joseph Beuys's 'social sculptures'

"Three artists above all define the possibilities of art today," wrote Norman Rosenthal in 1991, going on to name Marcel Duchamp, Andy Warhol and Joseph Beuys. Exhibitions of the work of Beuys are a fixture of the European and US museum circuit. In the UK, however, there has until now been no museum survey of his work. Praise, then, to the Tate Gallery. Liverpool for Joseph Bengs: the Revolution is Us, an exhibition of works from its collection, accompanied by a programme of events which seek both to place Beuys in the context of European and international art history, and to introduce his work to the widest possible audience by taking up its environmental and social themes in workshops and community events

Beuys believed that everyone

could be an artist, because for him society itself was the greatest and most profound work of art. In his immense range of activities he tried both to exemplify this principle and to convey it to as many people as he could. He did this very simply, making the most direct use of his life experience as well as the traditional skills (drawing, painting, sculpture) in which he received his artis-

tic training. His legend has become well known. Born in 1921, he flew fighter planes during the Second World War. When he was shot down over the Crimea in 1943, the Tatar nomads who succoured him were the source of the materials of his subsequent artwork. The felt and fat in which they wrapped his broken body against the cold became the materials by sculptures, performances and installationa, he sought to energise the creativity of all. His "everyone is an artist" concept was not, however, an invitation to take up paint daubing or mucking about with clay. It was rather a challenge, a call to each individual, to contribute to that great "social sculpture," the making of a world that is humane and

fulfilling for everyone. Beuys did not just preach a doctrine, however. He put his words into action. He was sacked from his post of Profes-sor of Monumental Sculpture at the Staatliche Kunstakademie in Dusseldorf in 1973, for example, for refusing to abide by its discriminatory admissions policy. A founder member of the Green Party, in 1979 he stood unsuccessfully for election to the European Parwhich, through their use in liament. His latter work was

London Theatre: at the Open Air theatre, Regent's Park and the Royal Court, Sloane Square

increasingly involved with "actions" to tackle environmental problems, such as the planting of 7,000 oek trees begun at Documenta VII in Kassel 1982. It is hard to convey the experience of attending one of his lectures or watching bis extraordinary performances in which the slow repetition of actions, incomprehen-sible in themselves hut the product of profound contemplation, gradually set up a

mythic resonance. It was the description by Richard Demarco of the "Three Pots Action" performed in Edinburgh in 1974 which finally turned its curator, Judith Nesbitt, too young to have seen any of the live work, and sceptical of the legend into what she now describes with a laugh as "a believer". The exhibition, though small. is exemplary. The selected

mented by loans, are linked by their use of Celtic themes and locations in Scotland and Ireland, countries with close associations with Liverpool. They include as well as the Poorhouse piece four blackboards from a lecture at the Belfast Museum in 1974, and several vitrines. These contain Objects using Beuys' essential materials, fet and felt and various metals, and, a link with Duchamp, dust. "Vitrines" are a device much ahused these days and it is good to see these originals, which powerfully conjure up the status of the museum and the authority of science to add gravitas to their esoteric contents. Beuys' "science" was of his own making, combining his knowledge of history, plants and physical and chemical processes into a symbolic alchemy developed to support bis philosophical investigations. The second room is devoted to the installation "The End of

pieces from the collection, aug-

the Twentieth Century." [was fortunate enough to have my first sight of it courtesy of its maker. In the Gallery Schmela in Dusseldorf where it was first, our interview developed into a discussion that went on long past gallery closing time. Beuys left no plans to explain how the work, 31 basalt columns, each with a plug drilled out, wrapped in felt and clay and replaced was to be displayed. Judith Nesbltt consulted his widow Eva, hoping for instructions. Do what seems right for you, feel comfortable, sit amongst the stones and have a cup of tea, she was told. Thus fortified, she has done a superb job. The stones seem to delight in the ample space, the diagonal thrust of their movement full of life and grace. For desplte their weighty mass, the tumbled columns somehow manage to convey not collapse and despair but lightness and hope. It is a fitting summation of Beuys' philosophy that the fallen masonry of history should con-tain the potential for future

Joseph Beuys; The Revolution

is Us. Tate Gallery Liverpool until January 3, Tel 051 709

rently, as part of the Barclays

Opera in London/Richard Fairman

l'osca revived

henever manage-ment consultants are invited into opera houses, they come away recommending that companies should give more performances of each production. On that score nobody can complain about the Royal Opera's Tosca, first seen in 1964 and brought back more often aince then than one

would have thought possible. It still looks good, as long as one accepts the dated visual style. On Wednesday it housed a decent, standard revival. The performance managed to send a frisson of melodrama down the spine, even though the two main principals have voices that are not quite large enough.

Looking elegant but remarkably petite in the grand cos-tumes designed for Callas, Catherine Malfitano has her work cut out measuring up to Tosca in stature. At all the big vocal moments she is pushed to meet the volume and scale required. This is regrettable, as the slim figure and refined Latin looks make her a highly

desirable heroine. There is plenty of temperament (it is easy to understand why she wants the portrait of the Madonna to be given dark eyes, when her own flash with jealousy so sharply) and noth-ing she does is cheap. Even the lines which sopranos have traditionally spoken, she sings as Written. In each of her scenes with

Scarpia, one sensed an electric tension crockling between them. Gregory Yurisich's Scar-pia is nasty enough as the police chief, but be manages to be more chilling still when he is playing the lover trying to ensnare his prey. A torrent of sadistic desires seems to be bottled up inside this perfectly controlled persons. Unfortu-nately, he too has difficulty keeping a strong vocal presence over the orchestra, which robs him of some of his authority. It is strange that a voice which has seemed on the heavy side in lesser roles should sound underpowered

when it comes to this one. There are no problems of that kind with the tenor, at

least. Alberto Cupido has a sturdy Puccini voice, which has enough steel for Cavara-dossi's heroic moments and a limited ability to melt at his romantic ones. The musicianahip is apt to he unimaginative, but he gives good value. This means not only hanging on to top notes, but phrasing as long and broadly as he can. There is also a characterful new Sacristan from Donald

The couductor is Daniel Oren, already encountered this year in Puccini at the Royal Opera. After his La Bohème the exaggerated speeds and garish orchestral colouring were only to be expected, but Tosca is a tougher score, which can take the treatment more successfully. I only wish that his idea of rubato did run counter to my own instincts. Otherwise this is a convincing, sometimes exciting revival which should serve the young audience at its three Prom performances well enough.

Tosca runs until 26 June at the Royal Opera House



Catherine Malfitano and Alberto Cupido as Tosca and Cavaradossi

Opera in Genoa/William Weaver

Catalani's 'Loreley'

f Italian opera has an abused step-child it is poor Alfredo Catalani (1854-1893), whose name figures in every book on the genre while his works remain practically unperformed and unknown, except for one pathetic aria for soprano from his last work La Waltu. "Ebben me n'and lontana", familiar to film-goers as the much-repeated theme-song of the Benelx movie Diva.

Catalani, however, has always had his persistent admirers (Toscanini, chief among them, named his children after characters in his friend's operas); but in recent vears their number has been dwindling, and even La Wally. which came closest to popularlty, has vanished from the Italian opera bouses where, in the past, it was occasionally revived.

So, last year, when the thea-tres of Verona and Genoa announced a new production of Catalani's Loreley considerable curiosity was aronsed, and now, as the work is being heard at the latter city's splendid Teatro Carlo Felice, the Catalani caucus has come out in force. The conductor - 84year-old Gianandrea Gavazzeni long a specialist in this period, was at the helm of the performances; and with undi-

minished vigour, the maestro

who led so many unforgettable

Callas performances at La Scala, infused his vitality and conviction into the Genoa orchestra and made a good case for the work itself.

Originally the opera was called Elda, and it was Catalani's first full-length work for the theatre. Given in Turin in 1880. It had a muxed reception. Some years later - after other theatrical ventures - Catalani revised it extensively and it was given again (under its present title) in Turin in 1890. and once more it was received with more esteem than enthu-

Catalani was a composer of skill and ideas, but - in a world still dominated by Verdi, and with the star of Puccini about to rise - he was an outsider, attached to the polemical Wagnerismo of the time He was also dogged by ill-health and ill-luck (and the damaging hostility of the powerful publisher Giullo Ricordi). But, worst of all, he simply could not write good tunes. As the critics said at the time, Loreley is full of ideas (some of them recalling Lohengrin), but they are all short-winded. Instead of developing, he usually just

Singers, too, misunderstand his music, singing it as if Catalani belonged to his contemporary "verismo" school, which he did not. In the Genoa Loreley, for example, both the

soprano Marilyn Zschau, in the title role, and the tenor Nicola Martinucci, as her enslaved lover, bawled their way through tha first act with earsplitting vehemence. The baritone, Alessandro Cassis, who has a generally pleasant voice, was simply inexpressive. The first act is the weakest: in the second, where the other soprano - the girl who loses the man - appears, Denia Gavazzeni Mazzola sang persuasively, displaying a real sense of style. Both the second and third acts have long iostrumental interludes, which the conductor interpreted power-

The sets and costumes, by the usually sensitive Pasquale Grossi, were coarsely coloured and hadly lighted This German legend requires a generous amount of stage magic; here it had none, and Alberto Fassini's lacklustre staging was no help (the wood-choppers in the opening scene might has well have been stirring soup). So this revival of Loreley - while of unquestioned interest to historians of Italian opera seemed to inspire in the 1993 public much the same emotions that its first version aroused in the Torinesi of 1830: respect, polite interest, and to he honest - a certain amount of boredom

Romeo and Juliet

Open air Shakespeare- in invocation to the rear-seats, London has to triumph over but should be muttered close cold and wet, and in New York to. Shakespeare conjured a disover humidity and noise. A turbing mixture: bachelor ban successful play in the Theatre, Regent's Park or the Delacourt. Central - Park needs to be robust and expansive enough to counter the anvironment. The Naw Shakespeare company's Romeo & Juliet directed by Judi Dench at Regent's Park is full of tense excitement, but never manages to

catch the spirit of the play. Shakespeare pinched the plot from a dull version published in 1562, and wrote it in 1595. when he was 31. Because the principals are youthful, Romeo is often taken for a play about youth. And because the fighting and feuding happen outdoors, in the "public haunts of men", it is taken for an open air play. Most of the action takes place inside, in the dark chambers and private space of

house, cell and tomb. A good production needs more subtlety than outdoor style in acting or presentation can provida. The verse is tortuous: "My only love sprung from my only hate! Too early seen unknown, and known too late" cannot be shouted like an ter with Mercutio, frolics with the nurse, dense and delicate verse, botched and casual slaughters, and a plot that falls over itself with dispatch.

The best moments of the evening come when Mercutio or Friar Lawrence perform, in front of the other actors, irrespective of the audience. Given the unsuitability of the play, the actors fare wall enough Rebecca Callard as Juliet and Zubin Varla as Romeo maintain a hreathy and anxious commitment. Dench's direction favours e full stage, and the fights are lusty and inventive. The set (Jack Notman) is a wonderful colour, perfect Veronese masonry, and opens out nicely for the house and the tomb scenes. But the balcony which waits patiently stage right has an air of inevitabil-

be clinging to it. Andrew St George

Regent's Park Theatre, Inner Circle, Regent's Park 071 486 2431

ity. Soon Romeo, not lvy, will

It is more fun to chew on what Graeme Miller's latest piece means to say than to sit through it, and in that sense It is not a true work of art. Miller makes multi-media performance art; and his last major same central image - the door

work, A Girl Skipping, set images dancing so vividly in the mind that they then kept adding up to fresh meanings afterwards - but the core pleasure, of course, came in watching it. Not so with The Desire Paths, his new 90-minute piece, which begins well but then gets bogged down in repetitious culs-de-sac of nonsense. There are five people

onstage, stuck in a room together and surrounded by drear images of modern urban desolation, all ready for a magical adventure; and they get set to depart through the door in the wall. You think of Alice, and of the kids in stories by E.M. Nesbit, Enid Blyton, C.S. Lewis. So far, so good.

Then - ironic stroke - the door will not open. Here is Miller's one masteratroke. There is no escape route, no path into magic, only the modern world and tha human will. It's as if The Lion, the Witch and the Wordrobe suddenly turned out to have no lion and no witch. Again and again, we see different treatments of the

Barclays New Stages

that will not open. These five people - often so childlike - keep breaking up into separate couples, trios, solos; and nonsense is their escapism, whether by prattling away in methodical madness or by crawling around the room like kids playing games. And, as their fantasies do lead them somewhere, the room

does start to change. Soon we note how many of their fantasy paths lead to talk of the underworld, and so we think of the paths of life that lead to death. And we note how asexual these "children"s existence; one big kiss at the end stands in startling relief against all that has gone before. Meanings, meanings. And vivid, sure performances. But Miller's piece keeps going round and round in drab, irritating loops. Too often, it takes a different route only to end up by making the same point: the locked door, the bomb, the soulless cityscape.

The Desire Paths occurs cur-

New Stages Festival, in the Royal Court's main house. Meanwhile, in the Theatre Upstairs, the two-man Man Act is presenting Call Blue Jone, a collaboration with writer Debo rah Levy. This is pop sociology tarted up as performance art. Two men in city suits talk competitively to each other about the art of the deal, sex. wives, children, society. They talk in minimalist cyclical patterns; they pose, gesture, or dance in stern, masculine waya: and keep asking each other the same questions. As they talk and move through the encompassing

mist, they reveal the paucity of their thought, their incidental misogyny, and their dreadful vulnerability. They need tenderness but keep rejecting it... Yes, well, you know what city men are. No, I can't recommend Call Blue Jane as a work of art - but, since I'm curious how its portrayal of city gents goes down with F.T. readers, I draw it to your ettention, with the approving comment that it lasts less than 50 minutes.

Alastair Macaulay

Both The Desire Paths and Call Blue Jone continue at the Royal Court until June 19



Givindebourne is having to miss a year while its new opera house is being built, so there will be no picnics in front of the ha-ha on the Sussex Downs this summer. To keep in touch with its patrons, the festival has organised a series of concert performances at London's Royal Festival Hall, in co-operation with Glyndebourne's regular orchestra, the London Philharmonic. . The South Bank's concrete

surroundings and restaurant facilities may not match those of Glyndebourne, and many on this summer's starry cast-lists have little or no connection with the festival. But at least some high quality singing is promised. There will be three concerts each of three operas. The series begins on Monday with Berlioz's Béatrice et Bénédict, sung in French with an English nerration by John Wells (repeated next Wednesday and Friday). Andrew Davis conducts a cast led by

Anne Sofie von Otter, Jerry Hadley, Dawn Upshaw and Gilles Cachemaille. On Tuesday, Thursday and Saturday of next ek, Klaus Tennstedt will conduct Fidelio, with Deborah Polaski, Peter Seiffert, Artur Korn and Barbara Bonney. The final opera (July 18, 20, 22) is Lehar's The Merry Widow, to be conducted by Franz Welser-Möst, with Carol Vaness as Hanna Glawari and Thomas Hampson as Danilo. It will be sung in German, with Dirk Bogarde reading an English narration specially commissioned from Tom Stoppard (071-928 8800).

EXHIBITIONS GUIDE **AMSTERDAM**

Van Gogh Museum The Potato Eaters: sketches, drawings and paintings leading up to the chef d'oeuvre of Van Gogh's Dutch period. Ends Aug 29. Courtesans in Japanese Prints. Ends Aug 29.

Rijksmuseum Rembrandt in a new light: seven restored paintings. including The Denial of Peter (1660), The Jewish Bride (1662) and The Sampling Officials (1662). Ends Nov 1. The Jacobus Klaver Collection: 100 Dutch 17th and early 18th century drawings. Ends July 25. Closed Mon

ANTWERP Musee Royal des Beaux-Arts Jacob Jordaens. Ends June 27. Closed Mon Rubenshuis Rubens Cantoor. Ends June 27. Closed Mon Onze Lieve Vrouwekathedral

Antwerp alter pieces of the 15th and 16th centuries. Ends Oct 3. Daily Middelheim New Sculptures: works by Richard Deacon and 10 other

major international artists. Daily BARCELONA Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon BERLIN

Neue Nationalgalerie Beyeler Collection: an outstanding private Swiss collection of early 20th century paintings. Ends Aug 1. Closed Mon

Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Enda Sep 12. Closed Mon and Tues Martin-Gropius-Bau American Art in the 20th Century. Ends July

25. Closed Mon **BONN** Kunst- und Ausstellungshalle Sehnsucht (The Desire to See): 500 paintings, projections and Installations from 12 countries,

tracing the development of the unbroken 360-degree panorama picture from the early 19th century until the invention of moving pictures a century later. Ends Oct 10. Dancing Pictures: 80 cloth paintings from Ghana over the past 150 years, Ends July 11. Also Alexander Calder: 12 monumental sculptures. Ends Sep 30. Closed Mon

Kunstmuseum August Macke (1887-1914): drawings and watercolours by the German painter Influenced by contemporary French painting. Ends July 4. Closed Mon FLORENCE

Palazzo Strozzi Vassily Kandinsky: 38 oils, watercolours and paintings on glass by the Russian painter covering the years 1900-20. Ends July 18 FRANKFURT

Schim Kunsthalle Eduardo Chillida (b1924): 100 sculptures and 60 works on paper from all periods in the Basque artist's life. Ends Sep 5. Also Antoni Tapies (b1923): 60 paintings and 50 drawings by the Catalan painter. Ends Sep 5.

Städel Franz Gertsch: woodcuts by the Swiss artist. Ends Aug 8. Dan Flavin: installations 1989-93 by the American artist. Ends Aug 22. Closed Mon GENEVA Cabinet des Estampes Goya and

Rembrandt an axhibition tracing the influence of the Dutch master on the Spanish painter. Ends Sep 5. Closed Mon Musée d'art et d'histoire Egyptian

Blue: glazed earthenware from ancient Egypt. Ends Sep 19. Closed Musée Rath Contemporary

Swedish Art a selection of work by eight leading Swedish artists. Ends Sep 26. Closed Mon HAMBURG Kunsthalle Picasso: After Guernica. An exhibition of 90 paintings, 60

drawings and 10 sculptures,

representing his later work, with

a special focus on the 1950s. Ends Aug 29. Closed Mon LONDON Tate Gallery Art and Liberation: painting and sculpture in post-war Paris 1945-55. Ends Sep 5. Turner's Painting Techniques. Ends Sep 12. Georges Braque: prints

from private French collections. Ends June 27. Daily National Gallery 18th and 19th century paintings and drawings from Lille. Ends July 11. Also 10 Velazquez paintings from Aspley House. Daily Royal Academy of Arts Summer

Exhibition, Ends Aug 15, Daily Hayward Gallery Georgia O'Keeffe. Ends June 27. James Turrell installations. Ende June 27. Dally Courtauld Institute Thomas Gambier Parry as Artist and Collector: 14th and 15th Italian paintings collected by the 19th century painter, whose watercolours are also represented. Ends Sep. 1. Daily

NEW YORK Guggenheim Museum Paul Klee: 60 works from the museum's own collection, spanning the Swiss-born artist's career. Ends Sep 19. Tha SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s and 70s by Ellsworth Kelly, Agnes Martin, Robert Ryman. Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site

on Tues Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, Fragonard, David, Dürer, Rembrandt and many others. Ends Aug 8. Abstract Expressionism: works on paper from the period 1938-67 by American artists. Ends Sep 12. Closed Mon Museum of Modern Art Latin American Artists of the 20th century. Ende Sep 7. John

leartfield: powerful political images

by the German inventor of photomontage. Ends July 6. Closed NUREMBERG

Germanisches Nationalmuseum The Ludwig Collection: a arge-scale survey of the art collection of German chocolate magnate Peter Ludwig, including a large group of Picasso paintings. Ends Oct 10. Closed Mon PARIS Musée Picasso Picasso and tha

Bulls. Ends June 28. Closed Tues Louvre Copier-Créer: from Turner to Picasso, 300 works showing how artists copied the great masters. Ends July 26. Closed Tues Calcografia Federico Peliti,

Piedmontese Photographar in India: more than 200 evocative photos of the British Rai by a talented amateur, who was also a violinist and sculptor. Ends July 10. Daily S Michele e Ripa Borghese Collection: works by Titian, Caravaggio, Rubens, Raphael and others, on show in this deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31 STUTTGART Galerie der Stadt Munch and his Models, Ends Aug 1. Also Pompeii Rediscovered. Ende July 11. Closed

Staatsgalerie Swabian Classicism: 300 works from late 18th century. Ends Aug 8. Closed Mon Vienna 🛚

Kunsthistorisches Museum Gold from Kiev; 170 masterworks from the era of Scythian supremacy to the Christianisation of the Ukraine. Ends Aug 1. Closed Mon

Kunsthalle The Broken Mirror: 50 contemporary artists present an mage of the diversity and function of art today. Ends July 25. Daily Albertina Dutch and German Drawings from Mannerism and the Baroque: works by Goltzius, Rubens, van Dyck and others. Ends July 11. Daily Künstlarhaus The World of the Maya. Ends June 27. Daily

WASHINGTON National Gallery of Art The Great Age of British Watercolours 1750-1880. Ends July 25. Also Great French Paintings from the Barnes Foundation. Ends Aug 15. National Portrait Gallery American

Art at the 1893 World Fair. Enda Aug 14. Daily National Museum of American Art Masterworks from American Art Forum Collections 1875-1935. Ends July 5. Daily ZURICH^{*}

Kunsthaus The Nabis: 320 paintings by Bonnard, Vulliard, Valiotton and other members of the group of artists in late 19th century Paris who painted in flat, pure colours before reverting later to a modified impressionist style known as Intimisme. Ends Aug 15. Closed Mon

Museum Rietberg Masks and Costumes of Japanese Theatre: Noh theatre masks and garments from the 17th to 19th centuries. Ends Aug 22. Closed Mon

(Gablerstrasse 15) Graphische Sammiung der ETH Franz Gertsch: recent landscapes combining photography, woodcuts and painting. Ends July 18. Closed

Steps towards vaccines

while much of the research on Aids focuses on treat-ment and a possible cure, two US biotechnology companies -Chiron, in a joint venture with Switzerland's Ciba, and Genentech have taken important steps towards creating a preventive vac-

The companies' vaccines consist The companies' vaccines consist of genetically engineered proteins from the surface of the virus — an empty shell resembling HIV. Both groups have completed trials on small numbers of bealthy volunteers, who subsequently developed antibodies against the virus.

The federal National Institutes of Health plans to launch a large-scale clinical trial of the vaccines on

clinical trial of the vaccines on about 10,000 healthy volunteers by the beginning of next year.

A preventive vaccine is a relatively new concept in Aids research, which until recently has concentrated on therapeutic vac-cines for patients already suffering from the disease.

Scientists are now questioning whether use of vaccines as a cure for Aids is feasible. "We've never been able to cure any viral infec-tions, so a cure for Aids may not be a realistic possibility," says Martin Hirsch, a professor at the Harvard Medical School. As a result, the focus is turning to prevention.

The new vaccines are promising, but by no means perfect. The Chi-ron vaccine has side-effects of redness, soreness and mild flu-like symptoms. More important, neither vaccine has been shown to have any impact after a patient has contracted the disease.

Even if successful, the vaccines would have severe limitations. For instance, a vaccine for the North American strains of HIV would be unlikely to have much of an effect on Asian or African strains. The vaccine would probably have to be

altered every year to address the constantly mutating virus.

Chiron and Genemtech say they do not foresee the widespread use of the vaccines immediately, even if they prove successful in the next

set of clinical trials.
"But among high-risk individuals, like spouses of infected people, health-care workers and intravenous drug users," says Chiron, "this could be a very welcome aid."

he rapid spread of HIV, the virus that causes Aids, and the inability of scientists to come up with a cure cast a pall over the annual Aids Conference in Berlin last week.

Delegates were warned that more than 14m people have been infected by HIV, an increase of 2.5m since the conference last year. The World Health Organisation predicted that unless measures were taken to halt the virus, up to 40m people would be infected by the end of the

Given such grim predictions, the failure of the pharmacenticals industry to find a cure or vaccine for HIV - after more than 12 years and billions of dollars of investment

was particularly depressing.
The gloom was compounded as details of an Anglo-French study were presented, suggesting the most widely-used treatment against HIV, Wellcome's AZT, may not be effective in HIV-positive patients without Aids-related symptoms. The company disputes the findings of the trial, which is the largest and longest study of AZT.

Yet in spite of the absence of any long-term treatment, the need for early intervention was stressed in a new study presented by Frank Goebel, professor at the Ludwig-Maximilians-Universität in Munich. He demonstrated that the virus is highly active even during the apparently latent phase of disease after injection when the virus is hardly found in the blood.

Goebel argued that during the latent phase the virus seeds itself into the lymph system where over a period of years it multiplies, ravag-ing the system's cell structure before breaking out into the blood stream. At this stage, the deterioration in the number of CD4 immune cells, which is relatively slow dur-ing the latent period, accelerates rapidly leading to Aids and Aids-re-

Before this study, it had been suggested there was no point giving treatment before Aids symptoms developed because, given its low levels in the bloodstream, the virus was inactive

Although it is now clear that early intervention could help, the problem for doctors is that none of the drugs available appears to have a lasting effect on HIV.

Scientists are looking at a number of ways of attacking the virus. But so far most of the effort has been directed towards one particular step of the virus' life-cycle, when the virus' genetic material (RNA) is "reverse transcribed" into DNA. These drugs include Wellcome's AZT, Bristol-Myers Squibb's ddI and

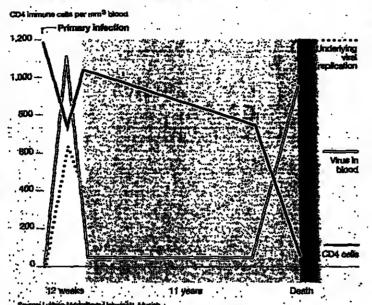
The problem with such medicines is that-the-virus has a tendency to-Victoria Griffith mutate, developing versions resis- apy".

There is still no long-term treatment for HIV, despite billions of dollars of

investment, writes Paul Abrahams

The search continues

Progression of HIV disease



tant to particular drugs.

The efficacy of such drugs on their own is open to question. For example, Anthony Pinching, professor at St Bartholomew's Hospital, London, presented details of a large study of ddl which suggested that a brief rise in CD4 levels generated by the drug made no difference to the onset of Aids-related illness and death, nor improved quality of life. Another study suggested there was little difference in the efficacy between ddI and ddC in Aids patients intolerant to AZT.

Scientists are trying another approach with these drugs, however. Yung-Kang Chow of Harvard University generated considerable media interest earlier this year when he suggested these drugs could be used in combination, preventing the virus mutating into drug-resistant strains. He called this "convergent combination ther-

Most of the combinations being studied are still in test-tubes. AZT and Bristol-Myers Squibb's d4T appear to have a similar action and will probably be used in combina-tion with ddl, ddC or Glaxo's 3TC.

Nearly all trials using combination therapy are presently using AZT, which suggests the drug could experience considerable sales growth if effective combinations are discovered. However, whether patients could afford combination therapy depends on the prices

charged and the doses required. Scientists are looking at other possible targets. These include two proteins called Rev and Tat which appear necessary for the virus to replicate. The best target would be Rev, but no anti-Rev drugs are in clinical trials. The performance of the only Tat-inhibitor to be pres-ented at the conference, Roche's Ro 24-7429, was highly disappoint-

In contrast, another Roche product proved far more effective. The company is developing n protesse inhibitor called Ro 31 3369. This affects production of an enzyme called protease which is necessary for the virus to replicate effectively.

Virus particles without the enzyme appear to be malfurmed and nen-in-fectious.

An Italian clinical trial presented at the conference showed that when the drug was used with AZT, the two together were more effective in raising CD4 levels than AZT on its own. More trials are required to see if the drug increases life expectancy or quality of life.

Other good news, involved the

Other good news involved the Other good news involved the effectiveness of medicines to prevent the onset of opportunistic and often lethal Aids-related diseases. Life expectancy of Aids patients once they have developed the disease has increased significantly because of such medicines.

because of such medicines. Among the most important is Wellcome's Mepron, a treatment against a form of pneumonia called PCP (pneumoncystis carinii pneu-monia) which kills a substantial proportion of Aids patients in the

developed world. Meanwhile, the search for a vaccine continues.

There was considerable media interest in a vaccine aimed at stimulating the immune response of patients already injected by HIV. The vaccine, developed by immune Response Corporation of San Diego and Rhône-Poulenc Rorer, showed promising results. Additional studies are required to see if it slows progression to disease or

In spite of the high levels of investment in combination therapies and vaccines, they are likely to prove of little use for most HIV-positive people. About 90 per cent of those infected live in the developing world and will be unable to afford

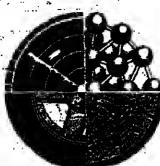
The most significant mediumterm impact on the Alds epidemic is likely to be made not by medicines, but by public health programmes. The WHO is calling for \$2.5bn (£1.6bn) to be spent annually in developing nations to control the transmission of HIV, Michael Merson, director of the WHO's global programme on Aids, believes It could save \$90bn in direct and indirect costs.

The programmes would include projects such as providing Aids information and education, promoting condoms among prostitutes and clients, maintaining a safe blood supply for transfusions and

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"The initiative would provide a significant return in financial terms, but above all an incalculable yield in diminished human suffering," said Merson.

Worth Watching · Della Bradshaw



The high price of shelf-edge labelling

The easiest way for supermarkets The easiest way for supermarkets to alter the price of goods is to use shelf-edge labelling, in which a liquid crystal panel, fixed next to the appropriate goods, displays the price electronically.

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Each shelf label has built-in memory retention to ensure it does not lose data at night. Pricer: Sweden, 18 18 81 00.

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rent; users get the database plus one specific service. The pager cost £279 to buy and the mouthly charge is then Σ 79. chison Paging: UK, 0992 501234

Keeping conference costs in check

Californian video compression company Compression Labs (CLI), of San Jose, has entered the market for low-cost videoconferencing equip with the Eclipse, including everything from graphics to the cabinet for less than £18,000. The price breakthrough has been achieved by developing a chip set which is also being used in

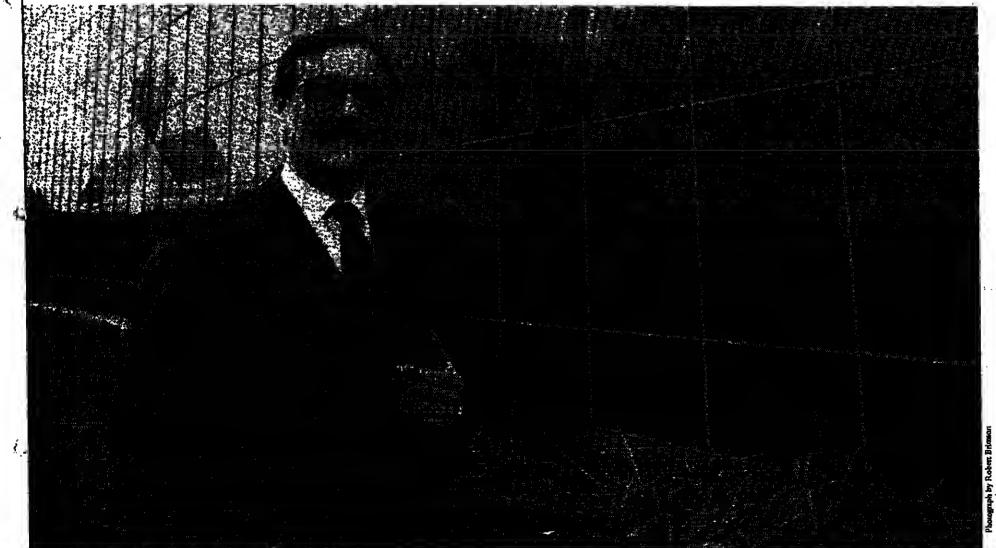
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A Clear remediation of the successful business environment.



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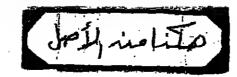
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"For us, Hertfordshire offered the perfect business infrastructure and good recruitment prospects. The business community is well established, premises and sites are in plentiful supply and there is a sense of green space in which to live and work, all on the doorstep of London. Quite simply. Hertfordshire provides a very dynamic and successful business environment."

Mitsubishi Electric, Nissan, Confederation Life, Tesco, Glaxo, Sanyo, Air Call, Rank Xerox and many other major companies have already made their home in Hertfordshire. If you would like to know what Hertfordshire can offer your business, please call Hugh West on 0438 750750 at the Hertfordshire Development Organisation, Titmore Court, Titmore Green, Hitchin, Hertfordshire, SG4 7JT.





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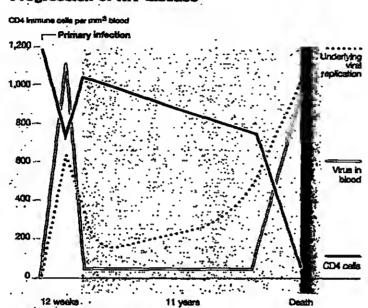
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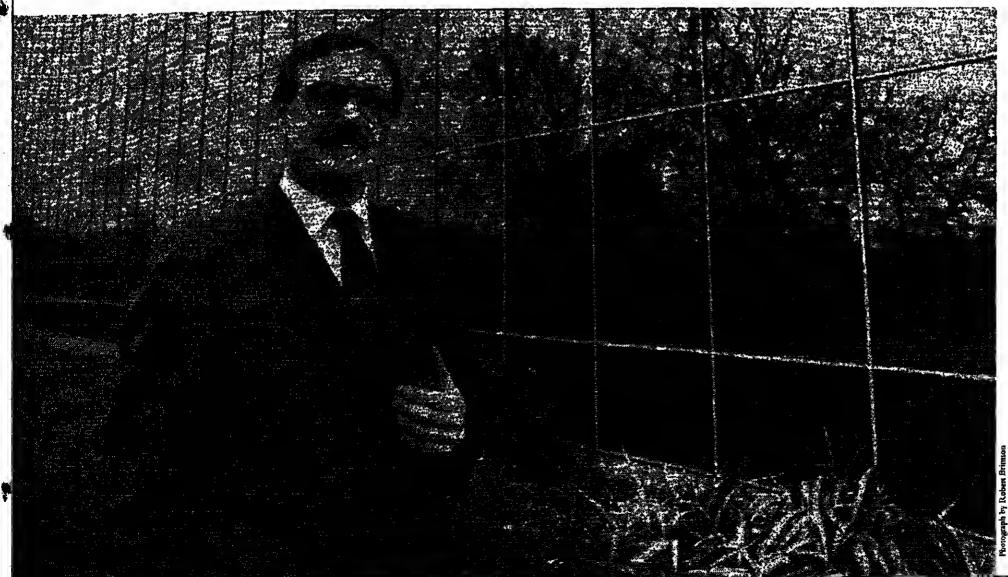
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A clear reflection of the successful business environment.



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Surprisingly to many, the choice they made rejected these financial lures in favour of a longer term strategy, centred on their need to establish a successful base for the development of their business in the UK.

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Director Neville Reyner, it had far more. "For us. Hertfordshire offered the perfect business environment. It has an excellent communications infrastructure and good recruitment prospects. The business community is well established, premises and sites are in plentiful supply and there is a sense of green space in which to live and work, all on the doorstep of London. Quite simply, Hertfordshire provides a very dynamic and successful business environment."

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s an old ICI hand, Gary Allen has been watching the carving up of his for-A mer employer with a certain fraternal interest. IMI, the engineering group of which he is managing director, used to be an ICI division. in 1978 it was floated as an independent company. It was thus the prototype for this month's more ambitious demerger of Zeneca, tCI's bioscience busines

Allen joined ICI's metals divisioo the future IMI - as an accountancy trainee in 1965. Two months after the flotation he joined the IMI board. He is therefore something of an authority on what it means to cut loose from the ICI culture. His verdict is unequivocal: "It was the making of us."

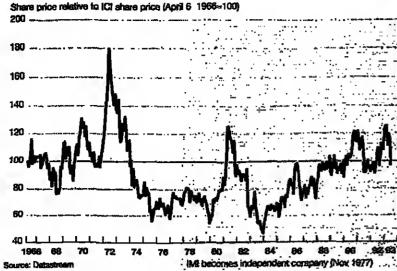
As he describes it, life under ICt sounds uncommonly restrictive. For example, he says, take joint ventures. In the mid-1970s, he was running a boiler making subsidiary of IML "I had a joint venture I wanted to dn with another ICI subsidiary in Ireland. It was a feasible project and would have made money for both of us. Theo there was a head office diktat: we don't do joint ventures this small. And that was that. After 1977, a lot of IMI's growth was get-ting into joint ventures with Euro-pean family-nwned companies taking stakes, building blocks without total ownership, then huying the family nut later.

Or take wages. "Under ICI, when it came to pay scales, there was always some read-through from the centre. There was the tCt pension scheme, which everyone had tn hetong to. There were joint consultative schemes. And in 1977, IMI had 30,000 employees, a lot of them ladies employed in assembly work. When ICI negotiated a pay increase for one of their hig capital-intensive plants, labour costs were relatively tow in the equation. They were very high when it came to us making zip

fasteners and ammunition." Or take capital investment. At the time, ICl was spending a great deal on petrochemical plants around the world. IMI, it decreed, must live within its own cash flow. IMI's head at the time of flotation, Eric Swainson, now deputy chairman of Lloyds Bank, says: "IMI was very largely a UK metal basher. Our ambition was to diversify in terms of products and outside the UK. That was not really possible at any speed within our owo cash flow. We needed access to the markets, tCI made it clear to us that if we wanted to live in their protected world, we couldn't change our nature. If we wanted to grow and diversify, we could only do it outside."

Or take research and developmeot. "It was regarded as essential to have a very large ceotral research establishment," Allen says. "That was very ICL But we a new and very desirable client."

IMI: before and after the split





Thriving on independence

IMI has shaken off the restrictive culture of its former parent ICI, writes Tony Jackson

felt that in many of our product areas we ought to be in process development rather than in basic research. After demerger, we decentralised our R&D totally."

Or even, at the extreme, take industrial relations. "There was an tCI message I had as a factory manager." Allen says. "We don't have strikes. Once we were independent, we shut down zip fasteners in Bir-mingham. I think that would bave hit a block in ICI, because it involved getting rid of 3,500 ladies. In fact, there was no strike, but IC!

wouldn't have taken the risk." In fairness, he concedes, he might have got the message wrong. "But that's where culture comes into play. As a manager at that time. you got the very strong feeling that ICI didn't want any trouble. Once we were independent, we knew we had to grasp these nettles. And why weren't they grasped before?"

At this point, one begins to ask if it was all really so one-sided. Surely ICI provided some central services which IMI found hard to replace? Not at all, say Allen and Swainson, if anything, the reverse.

"To be honest," Allen says, "we found there were a lot of professional advisers who regarded us as

In purchasing. Allen says, there were positive advantages. "One of my jobs after the split was to re-negotiate all the hig supply contracts like gas and nil, which had previously been handled by a massive ICI organisation at Millbank headquarters called Central Purchasing Department. We actually got better terms from some of those suppliers, who were very concerned that we'd go elsewhere.

To be fair to ICt, some of these rigidities have since been abolished. The Central Purchasing Department, for instance, was disbanded long ago. But until the Zeneca demerger there was still central purchasing of cars and some engineering equipment, while groups of husinesses within ICI clubbed together to huy raw materials, Central wage bargaining remaloed: indeed, for the next few months both Zeneca and the new smaller (CI will still be working off the wage settlement struck before they went their separate ways.

The rosy picture of demerger needs qualifying in one important respect. For IMI's senior staff. Swainsoo says, it represented pure opportunity. But, he concedes, security was a thing that bothered people down the line. There was fear that this might be the start of a hreak-up or screwing down of conditions". Allen agrees: "For management, it was exciting. For a lot of people below the level of management, the great umbrella of tCI had been taken away. And even some managers realised - hang on, we could be taken over. The same must apply to Zeneca and ICI now. They're both more vulnerable, simply in terms of scale."

As a proxy for the Zeneca demerger, IMI is far from perfect. It was far smaller than Zeneca and more self-contained. It also had a stock exchange quotation for more than a decade before its final separation. But its experience bears out one central contention of the ICI board in devising the latest split: that different parts of the business should be free to manage themselves however suits them best.

For what it is worth, there may also he a message in the share price. Over the 11 years in which IMI was publicly quoted but still part of ICL its shares underperformed ICI's by around a third. Since then they have outperformed ICI hy more than 60 per cent. On that basis, Zeneca's £1.3bn rights issue - which closes on Monday should be a snip.

CHRISTOPHER LORENZ

The uphill battle against change



Florence to modern corporate America, it has always been clear that the higgest barrier to any organisational improvement is getting people to change. So there was little justifi-

cation for the surprise expressed last weekend at a study of 200 British manufacturing companies which concluded that the greatest "inhibitor" to their achievement of "world class" performance was not government policy, but their tnability to implement change quickly enough

The fact that the problem is nei-ther new nor peculiarly British is illustrated with particular piquancy by events which have come to light at one of the world's best-known multinationals as it wrestles with nne of the most wrenching forms of change imaginable: the political, behavioural and organisational upheaval associated with the "re-engineering of its operations.

As regular readers of this page will know from a series of articles which began last month, this involves breaking down the barriers between powerful departments, and getting people to work in different ways in various "business processes", from order pro-cessing to product development. It represents a fundamental challenge to the power base of many senior managers.

The company concerned is Xerox, the copier giant, which operates in Europe as Rank Xerox. The piquant part of the story is that it was the UK end of the group which was most ready to change, but which was hampered by the rest of Xerox.

In 1987, before the term "re-en gineering" had even been coined, Rank Xerox UK launched the first stages of a comprehensive programme of what it then called rad-ical "process redesign". This was supposed to become a model for the rest of the group; in 1990 a moch-enlarged blueprint for the redesign of all Xerox's business processes was given official hiessing by the US top management.

Yet until less than a year ago it was "filed and forgotten" in the US and continental Europe, says one senior international manager. "It just didn't engage the busine managers," says a second. A third, who left in frustration, says: "It hit an invisible wall of all sorts of barriers: cultural, hierarchical,

structural and functional." Only in the wake of poor financial results was a round of frenetic re-engineering finally launched in Europe last autumn. In continental Europe and the US, the programme's infinence until then had been minimal, except in "logistics" (supply and distribution).

Even in the UK the originat programme had far less effect than intended; it taid the groundwork for several projects, the most recent of which has been the re-engineering of order processing and

Only after poor financial results did Rank Xerox launch a round of frenetic re-engineering

service calls; but these are less all-embracing processes than those envisaged originally.

The fact that such a sophisticated company has found It so hard to turn re-engineering from

theory into practice, in spite of the apparent commitment of top management, reinforces the change conundrum. Like so much in any kind of history, Medici or modern, Xerox's difficulties are open to two interpretations, depending on your vantage point - or, if you are a

"change managemeot" groupie, where you have been schooled. If, like most re-engineering evangelists and a growing body of desperate top managers, you consider radical process change to be the key to transforming a company's productivity and commercial performance, yoo will interpret the long delay in purely political terms. You will see it as the temporary bot costly triumph of Xerox's reactionary, centralist "functional harons" (beads of

manufacturing, marketing and

even "total quality") over multidisciplinary working by relatively Independent teams, on which proper re-engineering depends.
On the other hand, you may, Stel

towa

iaccil

like Paul Allaire, Xerox's chairman and chief executive, take a much wider view which considers the politics of change to be only part of the problem. Allaire has been influenced beavily hy David Nadler, an academic-turned consultant who sees business processes as just part of an organisation's complex "architecture" virtually the whole of which must be redesigned if the company is to

manage change successfully.

If you are of like mind, you will consider that the 1990 re-engineering hlueprint was ahead of its time, out of context and inadequate on its own to achieve the essential task of hreaking down decades of functional dominance and costly staff overheads in Xerox and its European offshoots.

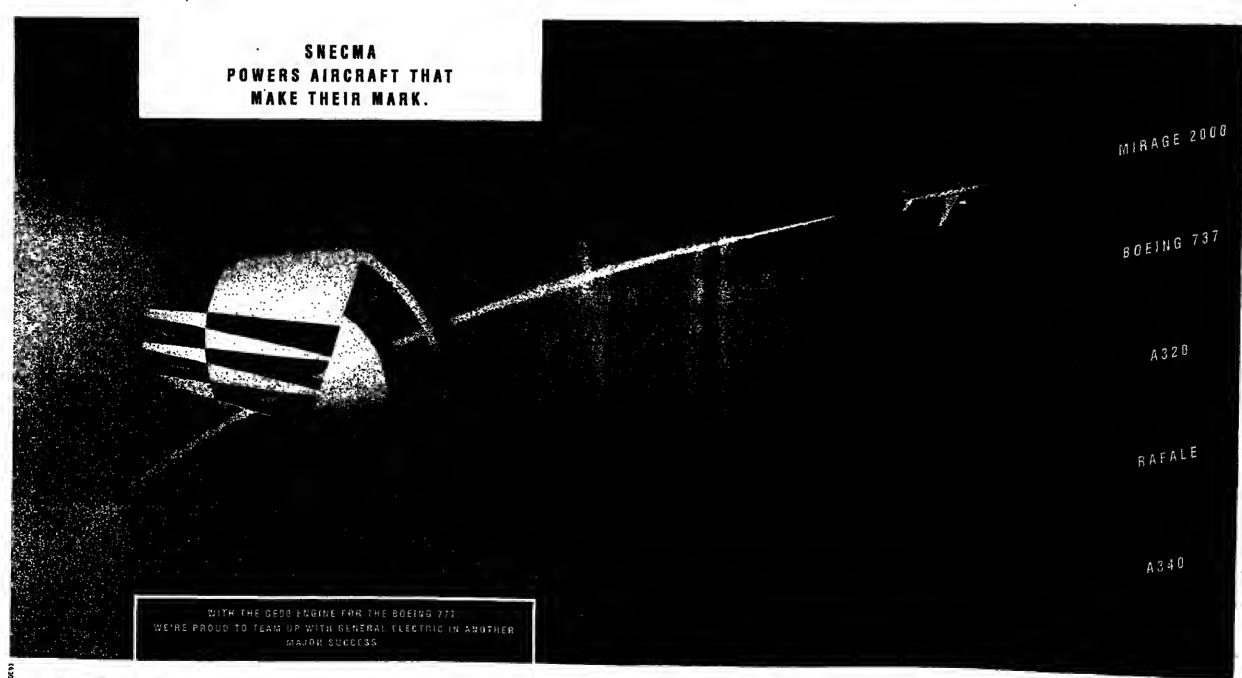
As things have proved, the whole group has indeed needed a much broader initiative from the very top, plns last year's poor financial results in Europe, to begin breaking that functional stranglehold. This initiative, launched in the US in early 1992 and now cascading uncomfortably into Europe, treats the redesign of work processes as only one of four elements which need to be changed if the whole of Xerox is to operate more effectively.

The other three elements are: first, the group's formal organisation structure, second, its people and skills; and third, its informal oetworks, behaviour and "cul-ture". The first was changed in wrenching fashion last year, and a succession of measures has been launched to change the other two which Allaire recognises is a far barder task.

12.

Six long, painful years after its first stirrings, radical change is finally under way at Xerox. As Machiavelli warned Lorenzo de Medici back in 1514, "there is nothing more difficult . . . than to take the lead in the introduction of a new order of things".

Rank Xerox's current process re-engineering drive in Europe will be





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By Alison Smith

ajor

THE UK's ratification of the Maastricht treaty will be delayed - even after the legislation has gone through parlia-ment - because of the threataned legal challenge to the government from the Eurosceptics. The delay in ratification

could be until the autumn. Although the government is confident that the challenge will be rejected by the courts, ministers will not proceed to ratification until this final burdie has been cleared.

The news will encourage the Euro-sceptics, whose plan to seek judicial review of the government's actions was seen by many Tory MPs as a futile and last-ditch attempt to stop the treaty'a implementation.

The threat of a challenge came last month after Mr Douglas Hurd, the foreign secretary, led a government retreat and accepted an amendment which removed the social protocol from the parts of the treaty incorporated into Brit-

Then, the Euro-sceptics said that they would seek judicial review on the conflict between the legislation, which does not include the social chapter and the UK's opt out from it, and the government's plans to rat-

Ify a treaty that did. Whitehall officials expect the challenge not to materialise until after royal assent, expected in late July.

Though the government will press for an expedited hearing, some officials recognise that it could put off ratification until September or October.

The delay will be a blow for the government's business managers who have set an ambitious timetable to complete the bill by late July. Min-isters hope that the debale on the social chapter, which is required before it can come into force, will also to take place before the Commons dis-

perses for the summer recess, It had been expected that this debate would be the last obstacle in the way of ratifica-tion, enabling the UK to ratify in the summer, and leaving Germany as the last country to ratify, probably in September. | ket, is in stark contrast to the

UK delays Major gets cabinet to Maastricht Major gets cabinet to ratification back spending limits

By Raiph Atkins and Alison Smith

THE CABINET yesterday set the toughest limits for at least 15 years on public expenditure in an attempt to curb Britain'a public borrowing, presaging a summer of attrition between ministers over tax and spending policies.

As the cabinet agreed spending callings that should see public expenditure falling as a share of national income over the next three financial years, Mr John Major urged csbinet colleagues to "sing from the same bymn sheet" on tax poi-

icy and party promises. His instruction was a scarcely-veiled rebuff to Mr John Redwood, Welsh secretary, and Mr Michael Heseitine, trade and industry secretary, who bave clashed publicly over whether income tax increases should be on the government's

The prime minister sought yesterday to minimise further damaging cabinet splits by seeking collective agreement on "new control totals" for the three financial years from 1994-95 to 1996-97. The totals foreshadow a fur-

UK CAR PRODUCTION

jumped by 23.8 per cent in May

to reach the highest total for

Output rose to 130,374, from

105,234 in the same month a

year ago, helped by the rapid

increase in output by Missan,

Toyota and Honda, the three

Japanese carmakers that have

located their first European car

The scale of the increase stems in part from the weak

level of output in May last

year, but UK car production

has risen strongly in four of

the first five months this year

with an increase of 9.1 per cent

The tump in UK car output.

which is both for export mar-

kets and for the domestic mar-

the month for 16 years.

plants in the UK.

to 608.169.

By Kevin Done

ther tight squeeze on public Health Service resources would sector pay but cabinet miniscontinue to increase. ters have still to reach agreement on whether to extend the 1.5 per cent ceiling on public sector pay rises for another year. Broader and more flexible limits on the total pay bill for workers could emerge as a

compromise option. Other targets will include the budgets of the Welsb and Scottisb Offices, regarded as the most interventionist in Whitehall, Several Cabinet ministers are lobbying hard for still fiercer controls on local authority spending and on the anvironment dapartment's housing budget. Prison build-ing and overseas aid budgets will also be under pressure.

Downing Street said the government's fundamental review of public spending would "inform" this year's decisions, to be announced in November's budget.

in spite of its emphasis on the ferocity of the spending curbs - wblcb mean one departmental budget can only be increased at the expense of another's - the prime minister wants manifesto commitments honoured, in the Commons he emphasised that National

UK car production surges

continental Europe.

German car production fell by 23.5 per cent in the first

four months of the year to

1.34m, while output in France

in the same period dropped

continue to increase. Earlier, Mr Michael Portillo, chief secretary to the treasury, told MPs that "it will be of great importance to us to ensure that the vulnerable are protected".

With spending totals set for three years in advance, previ-ous spending rounds have seen figures for later years revised snbatantially upwards. But after Mr Clarke set ont his assessment of the economic and fiscal ontlook, the cabinet agreed no change in the new control totals of £253.6bn and £263.3bn set last summer for 1994/95 and 1995/96.

Real growth in the new control total for 1996-97 will be restricted to 1 per cent or below. The totals exclude cyclical spending on benefits and deht Interest

A Cabinet statement said the totals were, "intended to keep real growth in spending over the whole period within the underlying growth rate in the economy, it will also make a contribution to reducing the fiscal deficit in the medium term to accompany the increases in taxes announced

ear-on-year by 13.6 per cent to

1.06m. In the first quarter car

output in Spain was 29.9 per

cent lower than in the same

period a year ago, and produc-tion in Italy fell by 19.5 per

Britain in brief

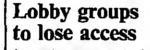


The treasury's traditional pre-budget purdah is to end, the government announced, as it accepted that Mr Kenneth Clarke's prowess as a politi-cian would inevitably out-shine any attachment he had to monastic treasury ritual.

'purdah'

Unlike his predecessors, the chancellor of the exchequer will not be expected to refrain from public appearances in the mooths approaching the budget. However, the prime minister's office expressed the hope that Mr Clarke would still be "reticent" abont tax issues notil decisions were announced.

The move was unsurprising given the gradual erosion of treasury ministers have been frustrated at not being able to bail good economic news and at allowing opposition poiiticians to set the political agenda. But Mr Clarke was also perhaps the most unlikely Chancellor to observe treasury rules of ourdah - named after the tradition of keeping women in seciusion.



Access to government ministers is likely to be curtailed for a large number of trade associations as a result of a policy to restrict contact to a smaller number of "lead associations".

The policy, disclosed in a speech to the Confederation of British Industry, the employ-ers' organisation, by Mr Micbael Heseltine, tha trade and industry secretary, would apply only to the industry department - the main source of contact for most trade asso-

The aim is to improve the poor quality of industrial lob-bying and reduce the plethora of different, and sometimes conflicting voices which demand ministers' attention.

EC strategy for south-west

Michael Slater, above, scored 152 on the first day of the second Ashes test at Lord's as Australia

umulated 292 for two on an easy-paced pitch. England trail 1-0 in the series of six matches

British Petroieum has written to MPs to welcome the government's proposed changes to

North Sea oil taxes. in a letter from Mr Chris Gibson-Smith, BP's bead of European exploration, the company says: "It is in the national interest that these reforms are implemented without delay."

BP backs PRT

change to MPs

The government has proposed to cut the rate of Petroleum Reveone Tax from 75 per cent to 50 per cent and abolish tax relief on exploration work, On Wednesday, it suggested an amendment to extend transitional aid to smaller companies to cushion them from the immediate effects of the tax changes.

Some rank-and-file MPs and smaller oll companies have criticised the amendment as not going far enough to meet industry concerns.

publicly sopported by companies representing 60 per ceot of UK oil production. Smaller companies claim they would lead to a halving

loss of np to 30,000 jobs.

The rises would be needed to bring water up to new environmental standards, water companies bave told Ofwat. Mr Ian Byatt, Ofwat's director A partnership between the public and private sectors in Bristol and Avon has been set up to agree an economic strat-

egy for the region and to pro-mote it within the European Community. The partnership, to be run as a company called the Western Development Partnership in Avon, has initial funding for

the first year of £250,000 from councils, local industry and the Avon Training and Enterprise Council its formation follows a long period of negotiation amid fears that the effects of the recession have been exacerbatad in Avon and the

south-west of England by the

lack of a united voice to repre-

sent the region and promote inward investment Warning on BP said the tax reforms were

UK water bills Water bills may need to rise by 6 per cent a year above inflation for the next five try regulator, has warned.

general, told a conference yesterday that "customers must come first. To tell them that water is good value may be true, but they do not want to see their disposable income

Co-op fails to secure merger

Tha Northern Co-operative Society, north-east Scotland's biggest retailer, applied yesterday to go into liquidation, put-ting 800 full- and part-time jobs

under threat. Norco, one of the area's biggest employers for 130 years, said last month It was trying to save the debt-ridden business through a merger with the Co-operative Wholesale Society, main supplier to the whole cooperative movement and largest co-operative retailer.

But a CWS board meeting on Wednesday decided not to pro-ceed with the merger. Norco said it had not been able to secure adequate support from its bankers and had no choice but to go into liquidation.



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Union rejects Timex closure deal | A little good news for Mr Major

By Stewart Dalby in Dundee

THE bitter industrial dispute at the Timex plant at Dundee is set to continue after the rejection yesterday by the sacked workers of the company's offer of severance payments in exchange for a return to work and an orderly rundown of the factory before its closure at Christmas.

A mass meeting voted overwhelmingly against accepting the company's offer of work for between 50 and 100 of the workers and negotiations for all 343 dismissed members of the AEEU engineering union. The offer iovolved those returning to work accepting what workers see as a 27 per

Workers are still bitter and plan mass march over plant shutdown

The company faces the pros-pects of continued picketing

products boycotted. Without a

negotiated return to work the

workers will receive no com-pensation or redundancy since

they are deemed to have dis-

missed themselves.

Mr John Kydd, union con- would have meant them leavvenor at the plant, said after the meeting: "There was no way we could accept this offer for some of our members on terms that have already been rejected, particularly as the company has treated us like garbage for the past 20 weeks."

The Timex Electronics Corporation said in a statement: An opportunity to achieve a lasting settlement to the conflict has been lost.

"Our former workforce could have benefited from a settlement negotiated with the company or through ACAS which has been with the company for

10 years, said on leaving the meeting: "The dispute goes on. We will fight for our jobs and proper redundancy.

A first step will come this weekend with a mass demoning the picket lines with digstration outsida the Timex uity and a just financial settleplant. Organisers bope that 10,000 people will attend from ment. Local union officials have failed to grasp the reality all over Britain. of plant closure and have again failed their own members."

Mr Campball Christie, general secretary of the Scottish TUC said: "It was to have been a static demonstration outside and the campaign to have its the plant but now we are going to have a march."

 Windows were smashed at the Oslo offices of Norwegian shipping tycoon Fred Olsen, owner of Timex Corp, in what an employee said may hava been a protest against the Dun-

John Major's government can now lay claim to the occasional political strength among its alltoo-manifest weaknesses. They

and Mr Douglas Hurd. On Tuesday Mr Clarke offered few insights into how the substance - as distinct from the rhetoric - of his chancellorship will differ from that of his predecessor.

came from Mr Kenneth Clarke

familiar with U-turns, the constraints imposed by Britain's budget and trade deficits and by the gloomy world outlook do not allow for radical policy shifts. Over time, Mr Clarke's priorities may well turn out to be distinctly different from those of Mr Norman Lamont. But in the short term policy changes will be at the margin.

His typically unconventional performance was important nonetheless. Mr Clarke sent an important message to the gov-ernment's disgruntled supporters. After a long excursion into theoretical debates about the relative worth of monetary or exchange rate targets, eco-nomic policymaking is to re-enter the real world of jobs and living standards.

Reassurance of a different kind came from Mr Hurd. The easy elegance of the foreign secretary stands in stark contrast to the rough-edged popu-

There have been two unaccustomed reminders of this week that Mr finds Europe and the economy in the skilful hands of two very astute, if contrasting, politicians

there is a common denominator - instinctive political skill. So, after the ravages of Maas-tricht, Mr Hurd yesterday had soothing words for MPs on the European Community's agenda for next week's Copenhagen

summit and beyond. His message was straightforward: Britain is not alone in suffering from post-Maastricht depression - anyone who has followed the pronouncements in recent weeks of Chancellor Helmut Kohl or those of the new French administration of Mr Edouard Balladur will understand that.

Belgium, which assumes the EC presidency next month, will continue to further the cause of federalism. It will do as much as it can to hold up the enlargement of the Community to include Austria, Finland, Sweden and Norway. So will some others. They might even manage the odd "Britain isolated" headline with a rhetorical ambush at the autumn summit planned to sainte

Maastricht's ratification. But the political realities in Germany - Chancellor Kohl has one or two domestic prob-

lism of the chancellor. But lems on his mind - and the Gaullist instincts of the new French government had undercut decisively the integrationist reflex of the 1980s. The economic impact of recessioo meanwhile had reduced to wishful thinking the timetable

for monetary union. Britain's agenda - enlargement, subsidiarity (now a respectable word in continental Europe) and intergovernmental co-operation - was now making the running.

t all sounded pretty con-vincing, even if Mr Hurd still shares the incurable weakness of most in under-estimating the capacity of the Franco-German axis to make trouble for Britain. His skilful presentation to

the foreign affairs committee also reinforced the essential political point. For several years British domestic politics has been dominated by two issues - the economy and Europe. They are now being handled by the two most powerful members of the cabinet. Mr Hurd and Mr Clarke also harmen to share the same view

former's campaign for the par-ty's leadership). Who better to apply the patches oecessary to hold together a bitterly

Via stric

divided party? But like Mr Clarke, Mr Hurd is offering short-term respite rather than medium-term strategies. By changing the rhetoric the chancellor has bought himself time to consider options while economic recovery takes hold. Similarly, the foreign secretary is cleverly exploiting post-Maastricht exhaustion across Europe to sustain the impression that Britain can shape its future.

For all the talk, though, of setting the agenda, there is a growing realisation at Westminster that the government has opted for what used to be called the European slow lane. It has said the pound will stay outside the ERM at least until 1996. In a few unscripted remarks in the Commons last week Mr Major undercut the purpose of the Maastricht opt-out on EMU by indicating that, whatever others decide, sterling will never be part of a single currency. Britain is outside the Schengen group of France, Germany and the

Renelux countries. All this makes for relative tranquility on the Tory backbenches. But however eloquent the exposition, Mr Hurd will find it hard to sell as a strategy which keeps Britain at the "heart" of Europe.

BT to lower fraud check charges

By John Gapper, Banking Correspondent

BANKS and credit card companies have warned British Telecom that they may use US telecommunications companies or BT's rival Mercury to carry out electronic fraud cbecks oo card purchases unless it cuts

charges substantially.

The credit and debit card companies have also warned that if they do not win lower prices for "oo-line" verification, they could install technology in shops to allow them to check for fraud without using telecommunications links.

The warnings have been given in joint talks between the banks and credit card companies and BT over the price for the rapidly growing number of on-line fraud cbecks, which the banks believa may

reach 1bn a year by 1996.

BT emphasised yesterday that it intended to offer price reductions, and wanted to reach a deal that would allow the market to expand. Only 20 per cent of the 1.2bn card transactions made last year were checked for fraud via telecommunications lines against an 85 per cent check rate in the US.

BT last year agreed a deal with Barclays

and National Westminster Bank which halved the cost of fraud checks via BT's network. Barclays estimates that each on-line check now costs 4.5p in telecommunications charges.

Mr Richard Reay Smith, chief executive of Barclays central retail services, said UK telecoms costs were "still very high" compared with the US and unless they were cut banks might opt for other checks. He said that card processing companies in France bad opted for "off-line" checks such as customers using cards to key in a personal number at the point of sale because of high telecoms charges.

Aid targets named as China, Indonesia

By David Dodwell **World Trade Editor**

AID for exporters under the UK's Aid and Trade Provision is to be increased this year and targeted mainly at China and Indonesia, the government said vesterday, after a year-long review of ATP's future.

The ATP budget for 1993-94 will rise by more than 6 per cent from £110m to £117m. mainly as a result of unspent funds available for last year being carried forward.

The decision to target China and Indonesia follows criticisms that the impact of the ATP budget had been blunted in the past because it had been spread too thinly across projects in the developing world.

"These are major growth markets where the best opportunities arise for British companies to win subsequent business on non-aided terms," an official said yesterday.

Other eligible countries that is creditworthy countries with annual income per head of less than \$700 - are India, Ghana, Lesotho, Pakistan, the Philippines, Sri Lanka and

Funds available for these countries will depend "on a complex mix of the spend rate on existing projects, the 'strike rate' and the spend rate of new projects," the official added.

The review has also led to new procedures aimed at speeding decisions on whether ATP will be available or not, and more rigorous methods for checking the success of aid-

funded projects. .. Eligible contracts will be worth more than £2m, but less than SDR50m (£45m) - the threshold beyond which any aid-funded project must be referred to the Organisation for Economic Co-operation and Development.



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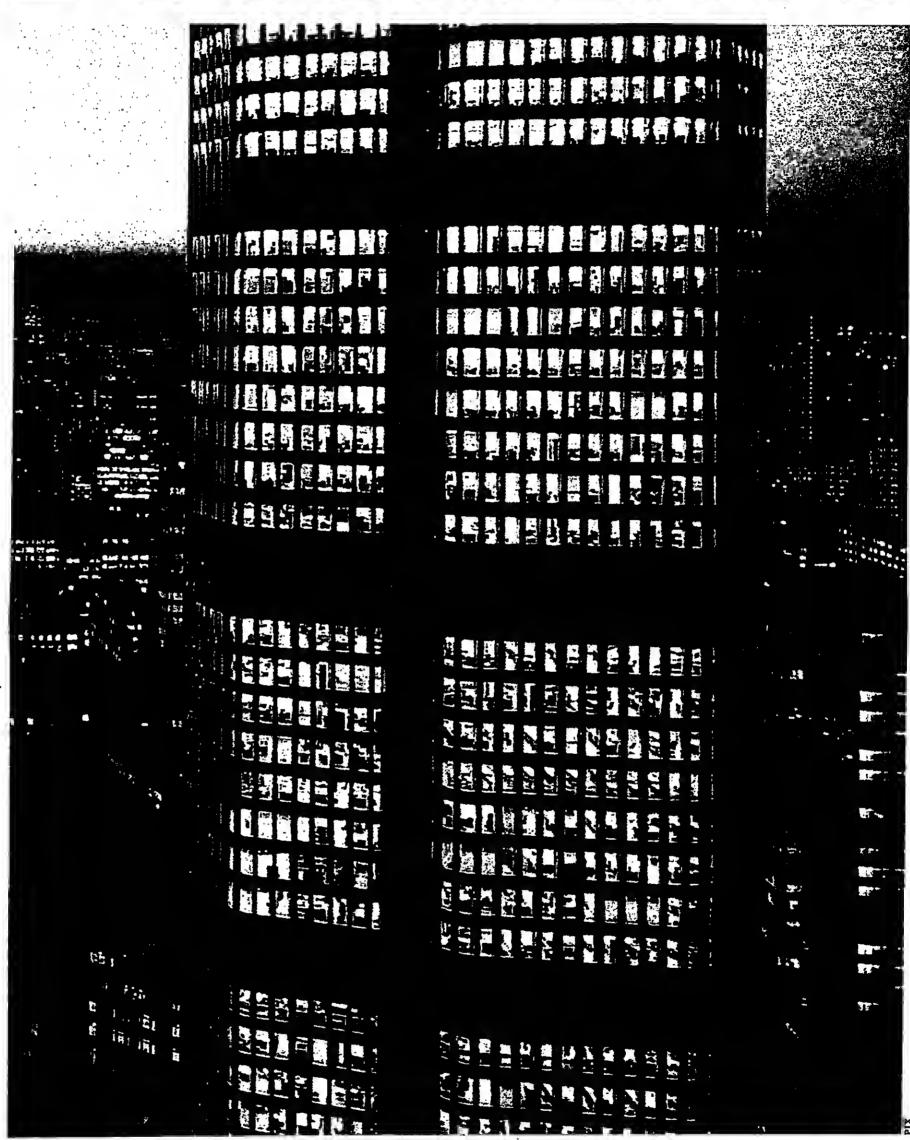
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may herald Japanese poll

JAPAN'S ruling Liberal Democratic party was scrambling last night to muster the numbers to stave off defeat in a no-confidence vote, scheduled for today, that could force Prime Minister Kiichi Mlyazawa to call a snap election.

The no-confidence motion was proposed yesterday by three opposition parties, which are confident that defections from the ruling party will swing the vote their way.

The move came after the LDP in effect ended debate on changes to the scandal-prone political system, provoking anger among LDP reformers wbo wanted party leaders to negotiate a reform package

with the opposition. The prospect of instability bas cast a shadow over the Group of Seven summit of leading industrial nations, due to be held in Tokyo on July 7-9. If the LDP is defeated in today's vote, Mr Miyazawa's grip on power will be greatly weakened, and he may be forced to

resign to take responsibility. Visiting leaders could find themselves caught in the middle of an election campaign, as a poll should be beld within 40 days of a successful no-confidence motion. The government boped the summit would be a showcase for the country's

nstead, the event could highlight the inadequacies of the LDP's leadership.

The no-confidence vote will

hinge on the actions of Mr Tsutomu Hata, the leader of a pro-reform faction in the LDP, who yesterday suggested that he was prepared to vote against his party. If the 35 Hata faction members do defect, the motion will be carried.

The likelihood of continuing instability prompted husiness leaders to call on the LDP to reach a compromise with the opposition parties. Mr Yuji Tanahashi, vice-minister of international trade and industry, attributed the weakness of Tokyo stock prices in recent days to political conflict.

LDP officials were hoping

last night to convince reformers to stay with the party by offering to extend the present session of parliament, scheduled to end on Sunday, by another two weeks to continue the reform debate.

But Mr Hata has indicated that be sees the no-confidence vote today as an important turning point in Japanese politics. If his faction does retreat from the commitment to reform, Mr Hata's personal credibility will be undermined and the LDP will be able to return to politics as usual. Editorial Comment, Page 15

Reform vote Miyazawa's frail grip exposed

Robert Thomson on the cruel humbling of the Japanese prime minister

Kilchi Miyazawa,
Japan's prime minister, looked forward with justifiable relish to the Group of Seven summit next month in Tokyo where he would have been one of the stronger world leaders ou display. Now he will he fortunate if he has the easure of hosting the gather-

His relative strength was partly a reflection of weakness or changes alsewhere in the world leadership, but Mr Miya-zawa's frail grip on Japanese power has been cruelly exposed by the events of the

past few days.
Instead of showing leader-ship, he has been relegated to a hit part by other faction leaders in the ruling Liberal Demo-

cratic party.

Mr Miyazawa's fate will be determined by a no-confidence motion presented yesterday by opposition parties and sched-uled to be voted on today in the lower house of the Diet, the Japanese parliament. If the vote is lost, the prime minister must dissolve his cabinet or call a general election within 10 days.

LDP officials were coaxing reform-minded members of the party not to abstain or defect during the no-confidence vote, and one compromise apparently offared last night was Mr Miyazawa's political head. The resignation of the prime minister would not itself bring political reform, but it would enable the reformers to argue that they had achieved something. Mr Miyazawa was said yes-

FEW days ago Mr terday to "regret" that he had Kilchi Miyazawa, not supported the original LDP proposal for reform, which could not win parliamentary ensure that the scandal-prone political system remained unal-

Japan has a system of mul-ti-seat constituencies which encourages competition among the LDP factions, making politics an expensive business and tempting politicians to accept illegal donations in return for a wink a nod and a lucrative construction contract.

Opposition parties are in favour of a system mixing single seats and proportional rep-resentation, which they reckon would increase their chances of success against the LDP. The four largest opposition parties are yet to agree on the fine details of reform, but they did agree to move the no-confidence motion yesterday against the Miyazawa cabinet. Even if the no-confidence motion fails, Mr Miyazawa, aged 73, has given another bumbling performance this

week that has lowered his

standing and probably short-

ened his prime ministerial life. For a month last year, during the height of a corruption scandal, he was speechless when asked about the fate of the scandal-stricken godfather of Japanese politics, Mr Shin Kanemaru. The mute Mr Miyazawa was mocked by television reports, which showed him inspecting dairy cattle, attending local fairs, and ambling into parliament but refusing to answer Kanemaru-related



Miyazawa has given another bumbling performance this week

questions. He was reticent hecause Mr Kanemaru had kindly done the backroom work to ensure his appoint-

ment as prime minister. In the weeks after this self-imposed silence, Mr Miyazawa's popularity rating plunged to 12 per cent - at last count it was 25 per cent. These poor returns are in contrast to the popular optimism at the time of his appointment two years ago, when he was portraved as the thinking person's LDP faction head, relatively liberal and, perhaps, the man to wield the reform broom.

"The most important task of my time in office will be to get rid of money politics," he said then. But be has not been able to bring himself to overturn

executives held

leaving him particularly vulnerable at a time when an appropriate scapegoat is

Before he lost control of the reform debate, Mr Miyazawa had a fair chance of extending his stay in office when the present term ends in Septem-ber. He knew his place, leaving other LDP factions to hicker over the policies that mattered most to them, while showing signs of leadership during a difficult debate over whether Japanese military personnel should be sent abroad on

peacekeeping missions.
But his chances of a second term have diminished each day this week. If a snap election is held, the LDP is likely to fare badly, and the prime minister will be under extreme pressure to resign. If an election is not called he will face continuing attacks from the reformers in the LDP.

Mr Miyazawa, and other LDP elders, must long for the return of Mr Kanemaru, who is awaiting trial on tax evasion charges. The godfather had the clout to keep maverick factions in line, and it was the splitting of his own faction that led to the creation of the one led by Mr Tsutomu Hata, a former finance minister, which is threatening to vote against the government today.

Perhaps the prime minister was prescient when he at last ended his self-imposed silence on the Kanemaru case - on the day the godfather resigned, a dazed Mr Miyazawa shook his head and said: "It's a very

S African right wing to return to talks

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vaccit.

constitutional negotiators yes-tarday appeared to have averted a serious crisis after the government and the African National Congress made concessions to permit the Inkatha Freedom party and its allies to return to talks. Inkatha and five of its con

servative allies stormed out of the 26-party negotiating coun-cil on Tuesday, raising fears that the conservativa bloc known as the Concerned South Africans Group (Cosag) would boycott the talks permanently. Cosag returned to the talks after the council accepted its

demand that the merits of a federal versus a unitary state should be considered, as well as different forms of transition to democracy - whether a con-stitution is written by elected or appointed representatives. The walk-out provoked a tast of strength between the conser-vative bloc headed by Inkatha and blocs led by the ANC and the government, which often

act together in the talks. The ANC and government clearly decided to give in to Inkatha's demands rather than provoke a permanent withdrawal. But the solution - to refer to a technical committee the questions of form of state and transition - does no more than

postpone the crisis. The council must decide on the two issues within the next few weeks. At that point, those who disagree may again walk-Some members of the Cosag

group - notably, the whita right wing Conservative party - seem likely to withdraw per manently once the form of state is finally decided. The Conservative party demands a separate homeland for Afrikaners within a confederal state. a position opposed by almost

all other parties to the talks, Inkatha's participation remains in the balance. Chief Mangosuthu Buthelezi, Its leader, will have been placated hy yesterday's decision to accommodate some of its procedural demands. Bnt Inkatha's continued participation will depend on whether other negotiators are prepared to compromise on substance as

Attempt to put Nigeria polls back

> on course By Paul Adams in Lagos

NIGERIA'S National Electoral Commission yestarday announced it would appeal against this week's court rul-

ing restraining it from publishing election results. It said it was taking the case to the appeal court in an effort to put the country's presiden-tial elections back on course. A high court ban on the outcome of Saturday's presidential elections threatened to undermine the democratic process which is due to restore civilian rule on August 27 and cast fresh doubts on the readiness of President Ibrahim Bahangida

to hand over power. Mr Ahmed Kusamotu, the chairman of the electoral commission, said yesterday that the auspension of the result was not in the best interests of

democracy in the country.
"The NEC is being manipulated by the authorities," said Mr Amos Idakula, a spokesman for the Social Democratic Party, which had a commanding lead in the polls after half the 30 states' results had been announced earlier this week. The Campaign for Democ racy echoed the sense of injustice felt by many Nigerians at the legal wrangle which has disrupted the presidential polls. "What upsets us about this court order is that it comes from a justice minister who gave the NEC complete discretion to carry out the

The electoral commission is directly responsible to President Babangida for the successful outcome of Nigeria's presidential poll. The rival National Republican Convention has also condemned the commission decision even though it looks set to lose if

military government had tight-ened security across the country. In the mainly Moslem northern city of Kano, atate radio said police banned unauthorised public gatherings and

Egypt to seek IMF deal to ease debt

By Mark Nicholson in Cairo

SENIOR Egyptian economic policy makers will go to Washington early next week to try to reach an accord with the International Monetary Fund which would trigger forgiveness of around \$4bn (£2.5bn)

in Paris Club dehts. Mr Atef Sidiki, the prime minister, said after a gathering of Egypt's top economic aides on Wednesday that talks towards the agreement, which have been under way since April, were "advancing with rapid steps". He sald differences between the government and the IMF and World Bank were "limited to small areas".

But westero economists say neither the IMF nor World Bank is entirely happy with Egypt's speed or energy in Implementing reforms designed to steer the economy towards a free market. An official familiar with the talks put the chances of reaching an agreement during next week's

discussions at "40:60 against" The IMF executive hoard endorsed Egypt'a first agreement with the agency in March, after several months' delay. Under this accord Egypt trimmed Its hudget deficit, cut inflation, stabilised its currency and bolstered reserves while making a start on struc-

tural reforms.

Next week's trip by Egyptian officials follows IMF visits to Cairo in April and May which made "some progress", according to officials, but left a series of outstanding differ-ences. Western economists say agreement has to be found on a figure for Egypt's budget deficit - government officials have said the IMF is seeking a cnt from 3.5 per cent of GDP under the present agreement to 2 per cent - the pace and breadth of proposed income tax reforms and the IMF's call tariff cuts.

The World Bank, meanwhile, wants Egypt to accelerate a privatisation programme now running well behind

The government in February howed to heavy IMF and World Bank pressure by list-ing 16 assets and companies for immediate sale, but no deal has been finalised. "The big question is if the government is unable to sell them, or doesn't want to sell them,"

said a western economist. Egypt's structural reform efforts is an informal precondition for final IMF agreement to a new accord. Cairo's need for an accord lies not in any attendant standhy loan, since Egypt is sitting on record reserves of \$14.3bn, but rather in the triggering of further

debt relief. Egypt's Paris Clnh donors agreed in 1991 to forgive 15 per cent of its then outstanding \$20bn debt and write off a further 15 per cent on reaching a first IMF accord - which was achieved in March.

Khmer Rouge invitation alarms west | S Korean steel

Bond bailed on charges over Manet

Securities Commission (ASC) return of his passport or per-

Pakistan cherishes peace role

resolutions calling for a plehiscite.

"Pakistan believes that UN peacekeeping is the only rational alternative to uni-

lateral imposition of the decisions of major

global or regional powers," said a foreign

ministry spokesman recently when asked

about the motives for sending soldiers to

three wars and there have been exchanges

of fire on a number of occasions between

the thousands of troops deployed on each

side of the disputed border in Kashmir,

known as the line of control. Tensions

have been mounting in the state during

the past three years amid intense guerilla

operations waged by separatists. India has

accused Pakistan on a number of occa-

sions of supporting those militants, a

charge which Islamabad denies.

Both Pakistan and India have fought

Farhan Bokhari looks at a UN route to winning friends

join the Blue Helments.

mission to travel.

By Jain Simpson

THE POSSIBILITY of Khmer Rouge officials being included in the new Cambodian government yesterday alarmed politicians and foreign observers a day after the interim administration was formally announced

Prince Norodom Sihanouk, the head of state, released a statement saying there would be no Khmer Rouge officials in the government. The day after announcing the formation of a new interim administration, he said only members of elected parties could join the govern-

MR ALAN BOND, the

bankrupt Perth husinessman,

has been released on A\$200,000

(£38,000) bail after appearing in the Perth Court of Petty Ses-

sions yesterday on charges

relating to the use hy Bond

Corporation, his former corpo-

rate flagship, of a valuable

Mr Bond appeared on four

PAKISTANI troops in the United Nations force in Somalia have this month been at

the centre first of tragedy, when 23 of their

number were massacred by Somali gun-

men, and then heated controversy when 12

civilians died in crossfire when the sol-

diers shot at a demonstration in Moga-

dishu. Yesterday at least one more

Pakistani was killed in fighting in the

Pakistani soldiers also are serving in the

UN operation in Cambodia. Islamabad

believes that acquiring a peacekeeper's

role will help its diplomatic case on the

The two countries disagree on ways to

resolve the issue. While New Delhi claims

that Kashmir is in an internal matter,

Islamabad demands that the future of the

state should be determined under UN

disputed Indian state of Kashmir.

charges laid by the Australian

Manet painting.

the prince published a letter to Mr Khieu Samphan, the nominal leader of the Khmer Rouge, inviting the faction to send representatives to Phnom Penh to hold "family-style" talks with the interim government. For months, the prince has talked of the need for a govern-ment of national reconciliation

in Cambodia, in other words including all the factions that fought each other in the country's long and brutal civil war. When the prospect of Khmer Rouge representation was first raised by Prince Sihanouk in a speech to the Constituent Assembly on Tuesday, there was a swift and hostile reac-

following investigations into

events in 1988 and 1989 involv-

ing the painting, La Prome-

The court ordered that Mr

Bond, who was not required to

plead, appear again on August

12. It also ordered that Mr

Bond surrender any passport not already held by his trustee

in bankruptcy and notify the

federal director of public prose-

cutions before applying for

tion from the US. Officials in Washington and diplomats in Phnom Penh made it clear they would resist any Khmer Rouge involvement in a Cambodian government,

Prince Sihanouk's statement was intended to calm US fears and to assuage the Cambodian People's party, the former communist party which has ruled the country and fought a civil war against the Khmer Rouge since it was installed by Vietnamer in 1970.

Earlier yesterday Prince Sihanouk received the leaders of a short-lived hut violent movement for autonomy in eastern Camhodia, one of whom was his son. Prince

In part, the ASC charges

allege that Mr Bond, with

intent to deceive or defraud, failed to notify the board of

Bond Corporation (since

renamed Southern Equities) of

an opportunity to acquire La

Promenade at a cost substantially less than market value.

The ASC also alleges that Mr

Bond gave Bond Corporation

directors information be knew

Chakrapong. He and General Sin Song, one of the other lead-ers of the movement, arrived at the palace together with Mr Hun Sen, the prime minister of the outgoing Phnom Penh

On Tuesday, the leaders of the zone crossed the border into Vietnam, in effect ending their five-day attempt to secede from Cambodia in protest at what they said was widespread fraud in last month's United Nations-sponsored election. Prince Sihanouk welcomed their decision to abandon the antonomous zone and said that now, in eastern Cambodia. everything has returned to

furnishing of false information

The ASC said in a statement

to an auditor of the company.

yesterday that the La Prome-

nade investigation had been

lengthy and complex and had

been conducted in conjunction

in a statement released after

the hearing, lawyers for Mr

Bond claimed he was being sin-

gled out, and would vigorously

with the federal police.

deny the charges.

In recent days, some senior officials

have said that joining the UN deployments

would also strengthen their case for con-

tinuing with the United Nations Military

Observers Group in India and Pakistan (Unmoglp) operation either until the Kash-

mir issue is resolved or at least until rela-

Unmogip has been in place since 1949. It consists of military observers drawn from

UN member countries who monitor the

In spite of recent events in Somalia,

Pakistan is likely to try to join other

operations. "A large Moslem army of

almost half a million certainly gives Pakis-

tan an edge in operations in Moslem coun-

tries where there will be less resentment

from the local population," says one west-

line of control.

tions improve and tensions are lowered.

in hrihes from suhcontrac-tors and embezzled another Mr Park fled to Japan after the government began an unprecedented tax andit of Posco in February.

By John Burton in Seoul

country's main steel company, by arresting two company offi-

They also claim that Mr Park

Tae-joon, who established the

state-controlled group 25 years

ago and served as its chairman

until last October, received a total of Won3.9hn (£3.2m)

Mr Hwang Kyung-ro, who briefly succeeded Mr Park as chairman before resigning in April, was arrested on bribery charges along with Mr You Sang-boo, a vice-president and former manager of plant construction.

The presidents of two subcontractors who allegedly bribed the Posco executives have also been arrested.

The probe of Posco, which is part of the new government's anti-corruption campaign, has

cally motivated. Mr Park, a former senior offi-SOUTH KOREAN prosecutors have completed their corruption investigation of Pohang Iron and Steel (Posco), the

cial in the ruling Democratic Liberal party, last year opposed the presidential candidacy of Mr Kim Young-sam, who was elected last Decem-

been criticised as being politi-

Posco is one of the few companies that has been extensively investigated by the new government on corruption The results of the investiga-

tion have proved to be surprising since Mr Park was considered to be one of the country'a most able businessmen, with a reputation for honesty.

Mr Park, a former army general, was ordered by then mili-tary government in 1968 to create the nation's steel industry from scratch. Despite doubts that he would succeed, he transformed Posco into the world's third largest steel company and one that remains profitabla while most of its main international competitors

suffer losses. Mr Park was also a pioneer in providing social services to his workers, although his management atyle was criticised

Congress party chiefs give full support to Rao

Rs10m (£210,000) from Mr Har-shad Mehta, the stockbroker at the centre of the Bombay secu-

The Congress working committee said it saw a "sinister game and pattern" behind Mr Mebta's "baseless and malicious aspersions". Mr Arjun Singh, a cabinet minister, and Mr Sharad Pawar, chief minis-ter of Maharashtra state, who are the prime minister's two main opponents within the party, staunchly supported Mr Rao, who seemed tired and dis-traught after the latest political storm in his turbulent two-

At a press conference on Wednesday Mr Mehta alleged that he had given Mr Rao a suitcase-full of money to fund a hy-election in November 1991, five months before the Rs50bn Bombay financial scandal which brought Mr Mehta's

Rumours that Mr Rao would resign had unsettled Indian stock markets yesterday, but trading was thin.

prominent environmentalist, and 85 of her supporters on the 15th day of her fast to prevent the multi-billion dollar Narmada

multi-billion dollar Narmada dam project going ahead, Reuter reports from Bombay.

The project will displace nearly 200,000 people in three states. Ms Patkar says the government must suspend work and amounce a complete review of the plan before she will give up her fast.

Police said they expected.

iorating" and to prevent any

party, which is currently hold-ing its annual policy-making meeting in the southern city Bangalore, said that the country "could not afford a scam-tainted and insecure prime minister" and demanded an independent investigation into the stockbroker's allega-

gating the financial scan-dal yesterday demanded that Mr Rao be summoned before the committee for questioning. Mr Mehta'a lawyer yesterday demanded that the government'a Central Bureau of Investigation investigate the charges against the prime min-

year tenure.

Opposition leaders none the less demanded the resignation

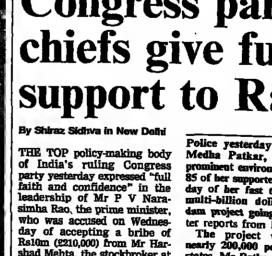
Police yesterday arrested Ms Medha Patkar, India's most

Police said they arrested her because her health was deter-

The Hindu Bharatiya Janata party, the largest opposition

Several members of the parliamentary committee investipolls," said Dr Beko Ransome

the result is announced. There were reports that the processions "to avoid a breach of the peace".



Paris tries to avert split on telecoms

By David Buchen in Paris

FRANCE is pressing Bonn to reconsider its apparent decl-sion to opt out of EC telecommunications sanctions against the US, before next week's EC summit at Copenhagen

The Community and the US are at odds over a provision in the EC's public procurement directive giving European companies a 3 per cent price advantage when bidding for government contracts.

In protest at the price preference in the telecommunications field, Washington has denied EC companies the right to compete for a certain amount of its contracts. As a result, Community ministers agreed earlier this month to deny US companies a similar amount of business.

Mr Alain Lamassoure, France's EC affairs minister, said yesterday that Paris was surprised not to have had precise clarifications on the tele-communications affair from Bonn. He described as "serious" Germany's refusal to apply both the price preference

Stressing that Germany had agreed to the procurement directive and anti-US sanc-tions, Mr Lamassoure complained that "there can be no European identity unless decisions taken together are

applied together". Germany argues that its 1954 accord with the US takes precedence over EC solidarity on

"Elther n member state [Germany] has not respected its commitment," Mr Lamassoure said, "or the state of EC law is such that it allows a member state to wriggle out of a unanimous decision - in either case, it is not good."

Paris is pressing Bonn directly, as well as through Brussels, in the hope of defusing the issue. Mr Lamassoure pinned hopes on the fact that Chancellor Helmut Kohl has not yet publicly backed his economics minister on the matter. and may not be pushed to do so before the Copenhagen summit where the German leader is certain to be lobbied by President François Mitterrand.

Ceasefire in Pacific air war

A LOOMING air services war between Australia and the US was averted yesterday when both sides agreed to lift sanc-tions against each other's air-lines - Northwest Airlines and Qantas. The ceasefire will hold while the two governments renegotiate the terms govern-ing the sirlines' services, particularly Northwest's lucrative Japan-Australia-US flights.

The Australian government has banned one of Northwest's three weekly flights from New York to Sydney via Osaka. It claimed the American airline had contravened an agreement that it would not offload or take in half of its passengers in Sydney. Northwest has claimed that the so-called 50 per cent rule was an "informal" agreement. In retaliation, the US ordered cancellation of Quntas's three non-stop

Sydney-Los Angeles flights. Senator Bob Collins, Austra-lia's transport minister, said the agreement allowed Northwest to resume its Sydney services as long as it observed the 50 per cent rule. He said the US government had also agreed to withdraw its banning order on Qantas.

Aid urged for E Europe steel cuts Germans call for east and west to co-operate in reducing capacity

By Quentin Peel in Bonn

THE German steel industry yesterday called for the Euroean Community to help pay for the social costs of cutting steel production capacity in eastern Europe, in exchange for the firm promise of reduced output. Urgent action was needed

for eastern and western Europe to co-operate in capacity cuts and ensure that steel trade is conducted at fair prices according to the rules of the General Agreement on Tariffs and Trade, said Mr Ruprecht Vondran, president of the German steel federaHe suggested that the hill for social subsidies to eastern Europe need not be steep: Ecu100m (£78.60m) would pay redundant steelworkers in countries such as Poland, Hun-gary and Czechoslovakia, providing time for job-creation

and retraining measures. Mr Vandran, who was speak-lng at the Aachen technical university, warned that restructuring plans in eastern Europe were being drawn up in a haphazard way, although the eastern governments realised the need for large-scale capacity cuts.

With a workforce of some 350,000, the east European industry was working at barely 50 per cent of its former 56m tonnes capacity.

In western Europe, the steel industry was facing capacity cuts of 30m tonnes of raw steel capacity, putting up to 100,000 people out of work. The German industry alone had decided to cut 8.5m tonnes of raw steel capacity, and 4m tonnes of bot rolling capacity, since the beginning of last year. At least 30,000 jobs would be lost, he said.

"The eastern European steel producers are trying to save themselves through exports," Mr Vondran said. "But EC acceptance of them has lim-

Tha aast Europeans had drawn np "sweeping adjust-ment plans" but implementation of them was held up by lack of the "social mechanisms" to handle mass redundancies.

"In this situation, it is in the interests of the European Community and its eastern Eurocross-border talks on putting into effect capacity adjust-ments. The EC could offer to take on part of the social costs arising from the necessary cutback in production potential," he said.

The extent and timing of capacity cuts would be determined in the negotiations and,

Europeans would be expected to introduce western environ mental protection standards and trade strictly according to Gatt rules.

It should then be possible for the Enropean Bank for Reconstruction and Development and other west European financial institutions to provide loans for the remaining east European steel mills, to improve their product quality and efficiency, he said.

He suggested that the plan need not be conducted at multilateral negotiations but on a country-hy-country basis on the principle of voluntary col-laboration.

New role in prospect for cold war relic

COCOM, the western watchdog on sensitive exports to Communist countries, stands to become the latest casualty of the cold war under plans for it to police non-proliferation of weapons of mass destruction from both west and east. While President Boris Yelt-

sin continues to complain about Cocom restrictions on

ogy to Russia, the Paris-based Co-ordinating Committee for Multilateral Export Controls has been holding quiet consul-tations on a new form of cooperation with former Soviet

Western diplomats said the two sides had agreed a proce-dure for gradually lifting remaining restrictions on former Soviet republics as they

LOCALISING THE MULTINATIONAL

export controls modelled on the Cocom system. The idea is to prevent western and Soviet technology alike falling into the third world hands.

Following the collapse of the Soviet Union, Russia, the main successor republic and the biggest producer and owner of nuclear weapons, found itself between itself and the other newly independent republics. This made it vulnerable to the dangers of illegal exports of its own sensitive technology. its lack of controls has also

stoked fears of potential trading partners that their technology could easily be passed on to third countries.

The transformation is likely to pick up steam once Russia without proper borders submits a long-delayed letter committing itself to a new

advantages for Russis are three-fold: it will be able to buy freely western sophisticated technology with potential military applications; it will be in a stronger position to export its own military technology; and it will learn from western countries experience in what one diplomat described "controlling exports without sti-

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ett move



Veil of secrecy on **US-EC** trade talks

World Trade Editor

US and European Community trade negotiators kept a veil of secrecy around their meeting yesterday at an unknown London location, with officials revealing only that they "compared notes and positions" on a market access deal to be presented next week at a trade ministers' summit in Tokyo.

Sir Leon Brittan, the EC chief negotiator, is understood to have told Mr Mickey Kantor, his US counterpart, that the controversial bilateral US-German peace accord on the EC-US dispute telecommunications trade "had complicated

Hopes have been raised that Japan, the EC and the US might provide momentum towards a soccessful conclusion to the Uruguay Round of talks on world trade liberalisation by agreeing a three-way tariff cutting deal across a range of manufacturing and

At the OECD ministerial meeting in Paris just two weeks ago, Mr Kantor pre-dicted that "we are at last within striking distance of the largest market access package in history". The mood yesterday was more cautious. The deal is due to be

thrashed out in Tokyo next week when trade ministers from Japan, the US, the EC and Canada meet. A limited number of issues now block settlement: Japan is refusing to bow to pressure to cut to zero its tariffs on imports of spirits, and wood

The US is refusing to cut tariff peaks nn ceramics, glass, and on textile imports.

Technology for the Times



Mr. Kazuo Kashio, President, Casio Computer Co., Ltd.



Managing Director, Casio Computer Co., Ltd.

Founded 47 years ago by the late Tadao Kashio to make simple household utensils, Casio Computer is today a world leader in electronics and personal appliances. The company's founding principles of creativity and contribution are now enabling Casio to endure the present recession. Company President Kazuo Kashio explains how.

offshore production bases.

concept.

McCulloch: How does Casio

Kashio: To create demand,

Let me give you an example of

using such an approach in the watch business. Until now, wrist-

watches have been used to tell the

time, but we think watches should

not just be limited to this: they are

things you can wear on your wrist

to get all sorts of other information,

not just time. This is what we call

the successful application of con-

cept development. At the Basel

Watch Fair in Switzerland in April

this year we unveiled our new digi-

tal compass watch—the first of its

type in the world-which we be-

lieve will be particularly popular

given the new interest in leisure

has been very successful relates

Another example of where the

application of concept development this sector?

both in Japan and overseas.

plan the product, we develop the Is that correct?

innovation has passed. Before we the Digital Diary Junior last year.

to our digital diaries for children. LCDs was that they were light and

Casio has been a leader in the area thin, but they were incapable of

our main target had previously been provided by cathode ray tubes.

go about developing new products?

each time we develop new products

we adopt a different approach.

Already, the era in which product

development relies on technological

By Russell McCulloch

when market research suggested

that young children were familiar

with the term 'Digital Diary' we

decided to launch a range of prod-

ucts for children between the ages

of 5 and 15 and also for young

Children's Digital

Diaries a Runaway Success

went on sale last year and it was

successful beyond our expectations.

We sold over 300,000 units and it

proved our theory that products for

children offer the best protection

against downturns in general con-

important components in those di-

aries is the Liquid Crystal Display

and Casio is becoming increasing-

ly active in LCD technical develop-

ment. What is Casio's strategy in

Kashio: The beauty of the first

McCulloch: One of the most

sumer spending.

Kashio: The Japanese version

McCulloch: Casio launched

McCulloch: Casio appears to 1992, is now one of our largest male business executives. However, be performing well despite the recession. Is this correct?

Kashio: It is true that during our last business year we managed an increase in sales to ¥431.6 billion although our ordinary income and wood products. The EC in of ¥12.2 billion was some 45 per turn is baulking at similar tarcent below target. This was due iff cnts for electronics prodlargely to exchange rate fluctuucts, agricultural machinery, ations between the yen and the US dollar and the major European

currencies. Of course, during the last period of currency appreciation be-tween 1986 and 1988, the yen rose in value against the dollar by as much as 40 per cent in a single year while the receot growth in the yen's value has been far more gradual. The difference today, however, is that last time manufacturers pricing their items low could generate sales whereas now the currency is appreciating in the middle of a recession when consumers are extremely cautious.

However, I am heartened by the fact that the US economy is showing signs of improvement and I am confident that the fiscal stimulation packages recently announced by the Japanese Government will pull the domestic economy out of recession. For our full business year Casio is expecting a 4 per cent increase in sales and a 18 per cent of digital diaries for many years but reproducing images of the clarity increase in ordinary income.

McCulloch: How will these results be achieved?

Kashio: We can reduce the

CASIO COMPUTER CO., LTD. 2-6-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-02, Japan Telephone: (81-3) 3347-4714 Facsimile: (81-3) 3347-4516

CASIO ELECTRONICS CO., LTD. Unit 6, 1000 North Circular Road, London, NW2 7JD

Telephone: (081) 450-9131 Facsimile: (081) 452-6323

of both the first LCDs and cathode ray tubes. As the LCD is such an impor-

tant component for so many of our products, it is natural that we are active in their technical development also permits longer use.

April Opening of New TFT LCD Plant

We are one of the largest LCD year, we will open a new high grade (TFT) manufacturing plant in Kochi Prefecture, south-west Japan. Last April, we began producing film LCDs which can bend and have a curve-shaped display and are thin as well as very strong to permit the manufacture of products with an entirely different design. We have already begun mass-production of the device utilizing the C.O.G. (Chip On Glass) technology which sticks LSIs directly onto the base of LCD glass. We are planning to invest ¥25 billion over the next two years in the research and development of LCD devices.

Sales for 1993 are targetted to be ¥50 billion, an increase of 40% over 1992. In 1996 our target is ¥100 billion.

McCulloch: In another area of electronics, Casio will soon begin marketing a new product it has developed jointly with Tandy Corporation of the US. Could you provide some details?

Kashio: We will launch our

The next generation of electronic next generation 'ZOOMER' comdevices such as small screen TVs, puter later this year. Using a pen, notebook computers and even autodata and other personal informamobile navigation aids will incortion can be input very easily. porate Thin Film Transistors (TFT) Products for managing personal data should be portable, contain LCDs. These combine the benefits useful functions and be reasonably priced, and 'ZOOMER' meets these criteria perfectly. In addition to many communications functions, its low power consumption

Casio is a world leader in digital diaries for ordinary use and portable computers for business use and we are aiming to become a force in the increasingly competitive US personal computer market. To achieve this, we have formed manufacturers in the world. Next a partnership with leading consumer electronics retailer, Tandy Corporation of the US which boasts an extensive sales network. Currently, we are also researching new markets outside the US in which to

> McCulloch: Casio recently established its European headquarters in London. What was the background to this?

Casio Europe Office **Opens in London**

Kashio: Due to changes in the company's structure we decided to establish a Europeao headquarters to control all our European operations from one location, London. Until now each area had a separate sales responsibility, but now with the Single European Market, and also in order to clarify Casio's position within the market, we established a European headquarters to represent the company. We have appointed Akira Shimizu, a Casio board member who has considerable international experience to be Chief Executive of Casio's European headquarters whose office will control the entire European sales network including our UK and German sales subsidiaries. Naturally, we want to ensure that local staff continue to provide the core of our organisation. However, Casio's representation in Europe is not just about sales. We want to deepen mutual understanding in every aspect to foster cooperation between the communities in which we operate.

OECD concern on position of punt

By Tim Coone in Dublin

THE devaluation of the punt in January caused by last autumn's currency crisis has restored the competitive position of Irish exports and helped re-establish the basis for eco-nomic expansion, the OECD, says in its annual report on Ireland published today.

The underlying rate of inflation should therefore re-stabilise at about 3 per cent, while real incomes and personal consumption should continue growing at about the same rate, it says.
The OECD warns, however,

that a renewed divergence in monetary conditions in the UK and Germany, with the former's retes falling and the latter's remaining firm, could put renewed pressure on Irish interest rates and the punt.

"[Ireland's] link to the D-Mark may imply that Ireland could continue to experience monetary conditions tighter than required by domestic

needs," the report says.

The credibility of this link and the government's macroeconomic strategy of convergence under the Maastricht criteria, will depend upon Dublin's commitment and adherence to the target of keeping the exchequer borrow-

ing requirement under 3 per cent of gross domestic product and making further progress in reducing the debt/GDP ratio. the OECD says.

The report forecasts a deterioration in the employment rate by almost 3 percentage points during this year and next, and says that, although the growth rate in manufacturing "has generally tracked that of the OECD at large, the increase in employment in private services has been much slower".

Tax incentives to attract high-technology industries to Ireland had distorted the tax structure, it says, placing a higher burden on labour. This should be eased by a reduction of a tax bias in favour of property investment which large even by international

standards". The report calls for greater emphasis to be placed on vocational training "because a large number of unemployed young people have low educational attainment and limited

qualifications". Restrictive practices "associated with harriers to entry and other trading restraints" in telecommunications, transport, financial services and the professions are also "imposing a deadweight on the rest of the Lifting Local Content

impact of currency fluctuations on our production costs by increasing local content ratios in those items we manufacture offshore. For example, we established Casio (Malaysia) Sdn. Bhd. in October 1990 and the Sclangor plant, which commenced operations in June CASIO

Collorgate protagonists breast moral tide | Washington

Despite public outrage, no-one has even been indicted yet, writes Christina Lamb

start of investigations which culminated in the impeachment of Brazil's President Fernando Collor on corruption charges, the alleged protagonists continue to enjoy their freedom. This is despite new evidence suggesting that the scandal involved billions rather than millions of dollars.

But, stung by unfavourable comparisons with Italy, where bundreds of politicians and businessmen have been hauled before the courts and put behind bars, Brazil's lumbering justice system is finally starting to move. Since Tuesday, the Supreme Court has beeo holding daily interrogations of the main characters in the "Collorgate" scandal. It was the first time that a former head of state bad been questioned by the court, and Mr Collor described his fourbour session as "absolute

humiliation". For many of the population who participated in last year's "Pro-morality Movement" to oust Mr Collor, the timidity of the criminal process bas reinforced the impression that corruption and immunity from prosecution relgn amid the Brazillan elite even after

NE YEAR after the associates will go to jail and a start of investigations recent public opinion survey revealed that 86 per cent of the population believed that crime was likely to go unpunished. A Supreme Court official retorts that with just 7,000 judges for a population of 150m they simply do not have enough manpower to act more quickly.

Yet the Collorgate scheme now appears to have been much larger than originally thought. New evidence emerging from investigations by police and Kroll Associates, the international accounting firm, estimate the total amassed by Mr Paulo Cesar Farias, the alleged ringleader, as \$1.4bn. Police allege that a large part of this came in bribes from overseas suppliers of Petrobras, the state oil company, paid into New York and theo transferred to Swiss banks.

Although federal prosecutors have accused more than 100 people of involvement, including Ms Zelia Cardoso, a former finance minister, not one has been tried, jailed or even indicted. Businessmen wbo admitted to paying kickbacks continue to do business. Ironically, the only person to

be jailed so far is an American mechanic, Mr William Black, who is serving a sentence in the US for falsifying docu-



President Fernando Collor was brought down by demonstrations such as this in Rio de Janeiro

ments for Mr Farias's Miamibased air leasing company. Nor has a new, visibly cleaner, Brazil emerged, Lobbyists are back in the ministries, tax evasion continues unabated, and businessmen say commissions are still essential to secure contracts, though they have fallen to

"reasonable" levels. Mr Jose Genoino, a congress-man from the Workers' Party, complains: "For lack of will to capitalise on the pro-morality mood we're losing a historic opportunity to carry out moral surgery on our institutions."

But another Congressman questions the wisdom of an Italian-style clean-up in a coun-try which emerged from mili-tary rule just eight years ago. "Can you imagine how many peopla are involved? We're for allegedly using aid money talking about all major busito drill wells on his own land nessmen and politicians, claims: "Brazil has been transjudges, police... our political formed. There is far more rig-

system is not strong enough to take it," he said. However, while corruption may continue, there have been changes in public perceptions and increased vigilance over public figures by the local press. Mr Innocencio Oliveira. president of congress and himself the subject of controversy

our with public money and there is not the least possibility of anyone known to be corrupt being elected."
As evidence of this, Mr Ores-

tes Quercia, who had been front runner for next year's presidential elections, recently resigned as leader of the country's biggest party, after an avalanche of allegations that he had pocketed millions of dollars during his term as Gov-arnor of São Paulo. Brazil's new president, Mr Itamar Franco, pnts honesty above everything and has already sacked two ministers because

of allegations of wrongdoing. In his court appearance this week, Mr Collor again denied the corruption charges, claim-ing that the money used for his personal expenses such as his notorious "Babylonic gardens" was part of the \$25m left over from his election campaign and \$4m loan from Uruguay. His insistence that he was the "vic-tim of special interests" trying to thwart his economic reforms, is weakened by the continuation of these policies

under the present government. However, Mr Genoino says, if Collor is not brought to trial soon then we can expect increasing questions over whether morality was really behind his ouster".

asks allies to speed growth

THE Clinton administration vesterday damanded more expansionary economic policies in other industrialised countries following figures showing that the US ran a trade deficit of more than \$10bn (£6.6bn) for the second month running.

Mr Ron Brown, Commerce Secretary, said the unexpectedly large April deficit reflected faster growth in the US than in Europe and Japan, which needed to do more to promote domestic growth.

"Large trade surplusea among our trading partners are indications of unfulfilled opportunitias for economic growth, just as our own trade eficit demonstrates we are helping to trigger global eco-nomic expansion," he said.

The figures seem certain to exacerbate trade tensions etween Washington and Tokyo as more than half of the shortfall was in trade with Japan. The Clinton administration is pressing Tokyo to open its markets more fully in order to curb the growing bilateral deficit, which rose to \$53bn in the year to April.

The overall deficit of \$10.5bn

in April was much larger than analysts had predicted and indicated that a similar-sized deficit in March may not have been an aberration as previously assumed. The poor figures may prompt analysts to revise down estimates of growth in the second quarter to an annual rate of 2-2.5 per

Exports fell 1.3 per cent between March and April to \$38.4bn, reflecting economic main trading partners. Imports fell I per cent to \$48.9bn, but remained at a disturbingly high lavel given the sluggish recent pace of growth in the US.

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The longer-term trends are not enouraging. In the three months to April. US imports rose 12.6 per cent relative to the same period last year. Exports grew only 2.8 per cent over the same period.

The underlying monthly trade deficit could be as high as \$9bn, pointing to an annual deficit of more than \$100bn. according to Mr Geoffrey Dennis, a New York-based economist for James Capel, the stockbroker.

If growth picks up in other countries next year, however, the US deficit may stabilise, rather than continue rising as in the early 1980s, because the dollar is highly competitive against most foreign currencies, especially the yen.

In a separate report, the Labour Department cast doubt on projections of rapidly rising US productivity growth. It said productivity in non-farm busi-nesses fell at an annual rate of 1.6 per cent between the fourth and first quarters, after sharp increases in output per hour in the second half of last year.

The trend in manufacturing however, remained encours ine with productivity grewing at an annual rate of 4.8 per cent in the first quarter, down from a revised 7.0 per cent in the final period of last year.

EVERY DAY, ENOUGH COPPER FLOWS INTO HONG KONG'S HARBOUR TO PLATE BIG BEN.

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Currently, the vast majority of Hong Kong's industrial waste is dumped - via an overburdened sewer system - into Victoria Harbour.

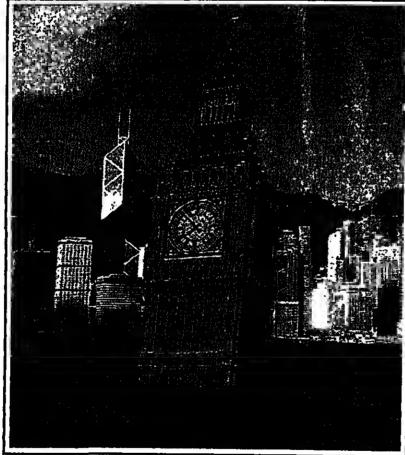
Daily, this includes enough copper to plate Big Ben. And enough metal to build two London double decker buses.

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Under a unique contract with the Hong Kong Environmental Protection Department, Enviropace designed, built and now operates the facility, providing environmentally safe waste treatment for thousands of local manufacturers.

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> Kong has taken a major step towards improving its environment. Now, in the Year of the Rooster, Hong Kong really does have something to crow about.

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LOCAL PRESENCE. GLOBAL KNOW-HOW

UK-Cuba | Chile in ventures on cards

PROSPECTS are good for joint ventures and other trade and investment deals between British companies and Cuba; Baroness Young, a former UK gov-ernment minister, said yesterday, Reuter reports from Hayana.

She is heading a British business delegation to the

"We've had very positive here....and the very clear message that has come to us is that Cuba would like to make some joint ventures and joint arrangements," she said. A dozen British business executives in the delegation, sponsored by Britain's Caribbean Trade Advisory Group,

held three days of talks with

Cuban officials about investment possibilities in tourism. the oil sector, agriculture, mining and the pharmaceuticals industry. The group advises the British Overseas Trade Board. Lade Young, who had a twobour meeting with President Fidel Castro on Tuesday, said she had invited the Cuban gov-

ernment to send a delegation to Britain to discuss details of possible joint investment projects identified in Cuba. Her delegation was the big-

gest officially-backed British ness mission to visit Cuba.

Gatt move on apples

By Frances Williams in Geneva

THE European Community's licensing and surveillance system for imported apples was challenged by Chile yesterday in the General Agreement on fell of se

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Tariffs and Trade.
Chile told Gatt's governing council that countervailing duties imposed on its apple exports to the Community were contrary to Gatt rules and could cost its producers \$14m in lost sales, spelling ruin for many. The two sides are now in consultations over the dispute which may be brought formally to Gatt if no agreed settlement is reached.

EC restrictions on imported apples have been a frequent source of trade friction in recent years. Chile and the US both brought and won Gatt cases against apple import quotas imposed in 1988.

Under the current EC system, import surcharges are automatically levied when reference prices of apple imports fall below a certain level.

Despite surcharges, Chile's apple exports had not fallen last year, the EC said, which suggested the duties were not harming trade. Chile was supported by other countries with similar grievances against the EC, including Argentina, Australia and Brazil.

'Pepsi-tampering' likely to be hoax

THE Pepsi-tampering mystery began unravelling yesterday as several claims of objects found in cans were pronounced oaxes, AP reports from New York. At least two people were

Police said at least three other people had recanted. And some experts said it was likely that all the cases would turn out to be hoaxes, perpetrated by people who were out for money, attention or

Pepsi-Cola has suggested as much itself, saying it is virtually impossible to tamper with soda cans at its bottling

"This development reinforces what we've believed all along -that this is not a manufacturing problem and that consumers should not be alarmed about any alleged problems with Pepsi products," President Craig Weatherup said in a statement A man has been arrested and

accused of taking a hypodermic needle out of the trash and claiming he found it in a Pepsi can. He could get up to five years in prison on federal charges of making of a false report. A 21-year-old man

was also arrested after investigators with the Food and Drug Administration concluded his claim of finding a needle was false.

A woman in California admitted she had broken a sewing needle into pieces and put two in a Pepsi can, police

Police in Covina, California, said a woman there confessed that she had fabricated ber story about finding a syringe

in a Pepsi.
"It seems obvious that some of these tamperings are faked and in the dumbest of ways. It won't be a surprise to me if all of them turn out to be faked," said Dr Park Dietz, a forensic psychlatrlat in Newport Beach, California, He is a consultant to the FBI in tampering cases.

The first report came on June 9, when an 82-year-old man in Tacoma, Washington, said he looked into a can of Diet Pepsi to see if he had won a prize and found a syringe. Soon after, similar reports

came pouring in. Local media accounts indicated that at least 52 reports of tampering in at least 23 states had been made

WASTE MANAGEMENT INTERNATIONAL PLC IS A MAJORITY-OWNED SUBSIDIARY OF WMX TECHNOLOGIES, INC., THE WORLD'S LEADING ENVIRONMENTAL SERVICES ORGANISATION.

By Robert Graham in Rome

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THE Italian parliament yesterday approved electoral reform for the chamber of deputies with the adoption of a first-past-the-post system for most seats in a single round of

voting. Parliament also decided to retain proportional representation for a quarter of the seats in the chamber.

This means the principles of electoral reform for both houses of parliament will be broadly similar. On April 18 a referendum on reforming elections to the senate introduced majority voting for 70 per cent of the seats and reserved 30 per cent for the traditional system of proportional representation. Although both houses of par-

hament will have to approve

each other's reforms, it now

seems likely that new electoral laws will be in place before the summer recess. But while the parties have begun to show a sense of urgency on this score, they have yet to tackle the far more complex task of redrawing constituency boundaries. Some politicians forecast this will take up to four months.

The most contentious point so far had been whether to introduce a single round of voting as in the British system or a second round run-off like the French. In the event, a surprisingly wide majority opted for the single round.

Those backing the latter were the four partners behind the Ciampi government -Christian Democrats, Socialists, Social Democrats and Liberals - plus the populist Lomhard League, the neo-fascist MSI, Mr Marco Panella's radimunists, Reconstructed Communism. Some Socialists voted against the proposal but the main opponents of the single round were the former commnnist Party of the Democratic Left (PDS), the Republicans, Greens and Mr Mario Segni's referendum movement. The latter appeared to miscalculate badly the strength of the sin-

gle-round lobby.

The powerful line-up against the PDS position was partly tactical. The parties feared the PDS would be able to rally considerable support on a second round. But equally the vote represented a widespread view that second round voting would permit an inconsistent patchwork of local alliances which would undermine the stability of a parliamentary

MPs bow to anger over incomprehensible tax form

By Robert Graham

JUST when the Italian authorities had begun to instil in their fellow countrymen the civic concept of paying taxes, they have scored a spectacular own goal.

The tax form drawn np for this year's declarations is so complex that it has provoked a chorus of protest and threats of

As a result, parliament yesterday approved a slippage in today's deadline for submitting tax returns - the notorious form 740 - and slashed the normally stiff penalties for late submissions and incorrectly compiled declarations.

Former premier Giuliano Amato has already issued a public mea culpa for the contorted language and incomprebensible nature of the returns.

Even by the standards of Italian bureaucracy, the 1993 "740" is numbingly non-user friendly as It attempts to guide the taxpayer through the assortment of taxes, duties and benefit

By the calculations of one newspaper, Italians face paying up to 202 different taxes and stamp duties. Of these, 51 are payable to local entities and 21 effect personal wealth and corporate earnings.
One television chat show

host even brought on a poet this week to analyse the dense language of the 740. But the poet was too beside himself with anger over having to pay taxes to offer any advice on

In one of its rare popular acts of late, parliament this week wrung a statement from Mr Franco Gallo, the finance cent up to July 16.

minister, that in future tax forms would be simplified.

Ironically, this was the first attempt by the authorities to clamp down on evasion and convince Italians it was time to pay more taxes. In place is a sophisticated model estimating notional average earnings of different groups, and applying minimal tax demands on these earnings. Many employers were discovered last year to be declaring earnings lower than that of their employees! This was accompanied by an

amnesty on unpaid back taxes. The completion date, which has already slipped twice, has been put back to July 15. Instead of paying up to 40 per cent of tax estimates as a pen-alty for late submission, the fine was fixed yesterday on a sliding scale from 1 to 3 per

French count cost of bank's freedom

By Devid Buchan in Paris

independent is to cost the French state FFr36bn (\$6.46bn).

The sum is the depreciation in the value of France's foreign exchange reserves since 1982, caused by the rise of the franc, largely against the dol-

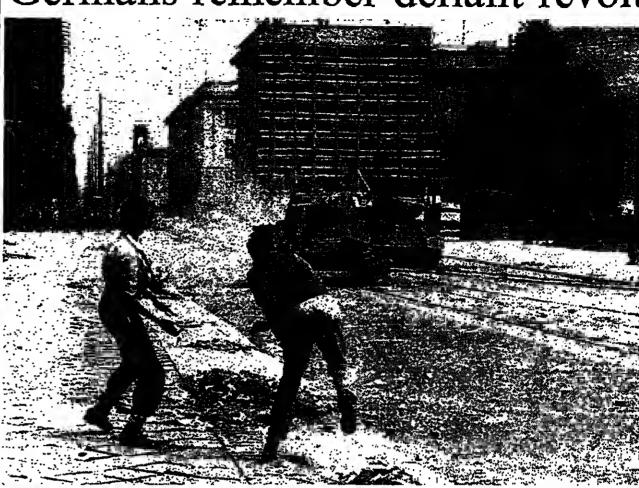
Up to now, the depreciation has appeared as a charge against an exchange rate stabilisation fund on the Bank of France's books. The state has then been responsible for settling up with the bank to cover this fund. Where it has not done so, the outstanding account has effectively been an interest-free loan by the bank to the government.

Under a bill to make the bank independent, which the Balladur government is pilot-ing through parliament, and indeed under the Maastricht treaty, the Bank of France will be forhidden to lend in the government in this way. The central bank will, instead. write the country's foreign exchange reserves into its own halance sheet, and assume the exchange risk on these reserves itself.

An accompanying hill pro-posed by the cabinet this week would stop new advances by the central bank to the government. To wipe the slate clean, it would also require that the government start paying 5 per cent interest on the FFr36hn and repay it to the Bank of France over the next 10 years.

Such revenue will help the Bank of France become financially, as well as politically, independent. Commercial banks claim to be worried by the degree to which the central bank can fund itself and its 17,000 employees. Some banks have been arguing that so inefficient is the central bank that it cannot "break even" if it lets interest rates drop below 7 per cent. The Bank of France counters that it might only go into the red if interest rates fall, implausibly, to around 3 per cent.

Germans remember defiant revolt



The scene in Leipziger Platz in East Berlin 40 years ago yesterday when demonstrators stoned Soviet tanks amid an uprising by hundreds of thousands of East Germans against communist rule. Today, German media is making much of the anniversary, with ageing protesters reminding fellow Germans of an episode in which they can feel pride.

NZ governor praises merits of independence for central banks

THE anti-inflation policies of New Zealand's independent central bank are credible because any government deci-sion to override its targets has to be public and formal, its governor said in London yes-

Mr Don Brash has headed the Reserve Bank of New Zealand since its independence was established by law in 1989. its success in bringing down inflation to 1 per cent has pro-voked discussion about its suitability as a model for Britain.

In a speech to the European Policy Forum, Mr Brash said the New Zealand experience had shown that "under a Westminster style of government, central bank independence can be reconciled with political accountability." He added: "While we are sometimes described as the world's most independent central bank, our governing legislation explicitly

The governor is personally responsible for meeting policy targets - currently, for consumer price inflation between zero and 2 per cent - agreed by

acknowledges the role of gov-

the finance minister and Reserve Bank. But the law also provides for

government to change the targets. However, Mr Brash said, there could be no "secret, under-the-table instruction to allow slippage from the price stability target." The government must do so openly, and new policy targets must be publicly agreed if necessary.

He said the override provision was a strength rather than a weakness. "Where trade-offs are to be made between or among policy objectives, it is vital for good economic management that the

nature of the choices being made are well understood." Mr Brash said the override provision enhanced the credihility of the bank's commitment to stable prices. "If people are reinctant to believe that the central bank is serious about tackling inflation, then the costs of meeting this objective are likely to be much

The New Zealand system also allows for departure from the stable pricing target in the event of unpredictable shocks. such as a sharp rise in oil prices or an increase in the rate of value added tax.



I take it personally

"Environmental issues are often controversial. I try to take the politics out of it. I'm an engineer. The solutions I propose are based purely on facts. Technical and scientific facts. To me, governmental agencies

or action groups are not the enemy. They are our partners in managing the environment. We may not always agree, but we all have the same goal. They know I care about the environment, professionally

and personally. I'm not afraid to speak up. When I do, the company listens, because Akzo knows that good environmental policy is good business. And the best way to create the right chemistry."

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TO REPAIR Its damaged reputation, the chemical industry must not only improve its environmental performance; it must also communicate that improvement in a credible manner.

The issue of credibility is the key. It depends foremost on the quality of environmental reporting. However, the sector is still at sixes and sevens about the issue.

While some groups, such as BP Chemicals, have taken to publishing all their emissions, others, such as Ciba and Rhône-Poulanc, prefer to publish indices. Yet others refuse to publish group figures.

"Providing group amission statistics does not belp the communication process. argues Mr Jean-Jacques Salzmann, vice-president of corporate safety and environment at Sandoz, whose hoard is debating the merits of whether

to provide such figures. Sandoz's group sulphur dioxide figures are distorted by a plant in Pakistan which uses local oll high in sulpbur. The company would like to use imported low-sulphur oil, but that is not permitted. Giving overall figures would show the company in a unjustifiably poor bight, it believes. At Sandoz, Mr Salzmann

argues naked figures are difficult to understand, and that the important thing is the trend. "You have to explain the context if misinterpretation is to be prevented," he argues. "Many groups have been frustrated, publishing raw figures and getting no feedback." he says.

The company argues that information should be provided locally according to individual communities' demands.

How the industry is trying to get across the message of its improvement in environmental performance

The facts, the figures and the feedback

interested in group trends. They want site figures," says Mr Salzmann.

However, Mr Hans Kunzi, director of corporate safety and environmental protection at Roche, argues it is important not to patronise the public. Rather than publish

ecotrends, we will report group figures. We're working on that at the moment and should release the figures this summer. All of the subsidiary companies will report and each division or major site will have its own page. Energy consumption, environmental spending, emissions to air and water and landfill, and safety records will all be given. So, too, will the financial

"Neighbourhoods are not tive way of improving environ munication of performance is mental figures, but gives little indication of how the group is performing. Not all companies publish production figures.

Most groups remain anxious thet their environmental performance should not be compared with that of other groups. Different chemical concerns have different product mixes which makes comparisons tricky, they claim. Mr Kimzi at Roche explains:

"It's very difficult to relate one company's performance with another. If you are manufac-turing 100,000 tonnes of ethylene, then 0.1 per cent waste is a hell of a lot of waste.

"A pharmaceutical product can require 50 to 60 steps for manufacture and generate 80

Comparisons of environmental performance cause anxiety. These are tricky as different companies have different product mixes, say chemical groups

performance. It's a pain to do. but it's important," says Mr

At Monsanto, Mr Nicholas Reding, vice-chairman, admits he had worries when the company started publishing its entire emission figures because they might provide ammunltion for environmental groups. "In fact, the external reaction has generally been pretty

good, even if we have a long way to go to reduce our emis-Any figures bave to be linked to production. Closing a factory can be a highly effec-

per cent waste - that's a really dirty product but it might be only a few kilos a year. One is a bulk commodity and one a highly complex molecule. You can't compare them kilo by kilo. You can compare polyethylene against polyethylene, of course. You could measure added value per kilo, but whatever measure you use is problematic. The important thing is to compare the company's results with previous years.

not a public relations exercise. You have to be bonest and open, giving the warts and all." says Mr Mike LaGraff, BP Chemicals' manager for health, safety and the environment.

If anything, there is a tendency for companies to exaggerate their environmental impact. In France, Mr Pierre Siefridt, from the Le Havre office of the direction régionale de l'industrie, de la recherche et de d'environnement, says that on occasions companies have a tendency to exaggerate emissions. This gives them a high pollution base to work with and allowa them to appear to improve much more quickly.

Another difficult issue is that of measuring spending on environment. Mr Joe Draper, health, safety and environment manager at Shell Chemicals. argues that it is almost impossible to separate expenditure between safety, health and environment. "We used to make estimates or guesses, but there is no way of consistently assessing the number," he explains.

"Although you can allocate an end of pipeline investment to the environment, what are you supposed to do with integrated pollution control in a new plant?" he asks.

At Ciba, Mr Kasper Eigenmann, head of corporate unit safety and environment, helieves it is right only to count investment in end of nine technology, otherwise the

As % of turnover Costs Costs Company 4.4% DM48.87bn DM2.226bn DM594m DM1.632bn DM18.56bn DM1.319bn DM215m DM1.104bn DM41.2bn OM1.7bn DM4400m DM1.3bn Bayer £12.08bn £195m FFr81.7bn FFr1.8bn FFr1.15bn Rhône-Poulenc \$38.352bn \$300m \$1.2bn \$900m Du Pont SFr22.204bn SFr592/1 SFr235m SFr357m FI 16.85bn 4.1% FI 500m FI 200m Algo (HSE) SFr14.416bn SFr360m Sandoz SFr12.953bn BFr254.5bn 2.3% SFr153m SFr301m SFr148m Roche 7.7% BFr12.7bn DM386.4rn Solvay DM10.27bn DM124m DM510.4m \$5.248bn FI 8.907bn S172m **BP Chemicals** 3.3% FI 300m FI 150m

Chemical industry's environmental spending

* BASF AG only. † Estimate for 1993.

Exxon (HSE)

Union Carbide

Royal Dutch Shell

Elf Alochem

Paul Abrahams on the problems of implementing Responsible Care

Source: Financial Times and company estimates

\$100m †

\$433m

\$232m

FFr2.4bn

figures become meaningless. Other companies have far wider definitions of environmental spending. Mr Draper argues that issues of definition create buge inexactitudes, and maka comparisons between dif-

ferent groups invidious.

Target audiences for environmental communication are both external and internal. Young amployees no longer accept a change of mind-set between work and home. They want to be able to justify what the company is doing. We have to convince them that we are acting responsibly," says Dr Hans Kindler, Ciba's executive committee member for the

\$123m

FFr600m

\$264m

\$150m

"We ask our employees to carry out propaganda for us," says Mr Francis Bazile, director in charge of environment at Elf-Atochem. Similarly, at Ciba's Basle plants, retired employees help put across the company's message.

Externally, most companies are now opening their doors to the surrounding communities. media, as well as local government representatives and communities have become widespread. Pressure groups are also increasingly asked for their views.

\$10.7bn

\$7.763bn \$4.872bn

L11.155bn

S5963bn

0.9% 5.5%

In the US and elsewhere, community advisory panels have been set to help rebuild the relationship between sites and the nearby population. Admittedly, open days are not always a success. Mr Reding at Monsanto says that after the Bhophal tragedy, the company set up some open days, but nobody turned up. Each Monsanto plant now has a specially tailored community plan. Mr LaGraff at BP Chemicals says there is no point targeting everybody in the local community. "About 20 per cent will always be positive, and 10 per cent always hostile, no matter what your performance. The important audience is the

undecided 70 per cent." At a corporate level, chemical companies are trying to convince legislators, environmental pressure groups, customers and internal management about their performance Shareholders are also an important constituency, given they are likely to want to know why so much money is being spent on environmental pro-

Such individual projects may bear some fruit, but the overall impact on the reputation of the industry as a whole can be limited. "National opinion polis and local ones show it's almost impossible to differentiate an individual company from the industry," says Mr Künzi at

The answer is to explain the benefits as well as risks of chemicals to society, argues Mr. Bazile at Atochem. "There's still a belief that chemicals are intrinsically dangerous. There's no difference between natural and synthetic chemi-cals," he says.

The efforts by some sections of the industry may be beginning to pay off. Mr Reding at Monsanto tells the story of a member of a community advisory panel who complained about the company's deep well policy. When she was given the option of using deep-well or cutting jobs, she said Monsanto was too good a company to offer only two options.

Paul Abrahams

be rbetoric bebind Responsible Care is all very laudable, but actually implementing the programme is far from easy. Implementation Involves far more than just investing in technology and plant. Rather,

organisation's very culture. Top-down edicts have a place. But if people believe yon are serious, things happen far more quickly," argues Mr Nicbolas Reding, vice-chairman of Monsanto

it requires a change ln an

Changing an organisation's culture is not always easy, bowever. Many companies experience resistance from their own employees.

Mr Roger Papp, bead safety and environment at Elf-Atochem, admlts: "It's difficult to convince all employees that you are serious about the environment. One of our most fundamental roles is to convince people that the issue is

Researchers are most difficuit to convinc are most confident about their work, be argues. For many years, chemical engineers were primarily concerned about reducing costs and increasing volume. Now they must also consider the envi-

"One of the problems is that the beads of business units tend to be more worried about costs than the environment."

ity of line management, insists

that the environment has changed from a specialised discipline whose role was essen-

tion and another responsible That is sub-optimal and danmixed priorities within the

in reducing emissions has come in a number of stages. "We started with end of pipe solutions," says Mr Hans Künzl, director, corporate safety and environmental protection, at Roche. That was important because it was

says Mr Jacques Salamitou, director of environment at Rhone-Poulenc. "Site managers are fine, because they have to deal with the local communities. The problem is business managers because they are not so exposed to the public."

At Ciba, Mr Kasper Eigenmann, head of corporate unit safety and environment, says tially defensive, to a more integrated approach in which every member of the company

not be the province of experts, with the line manager responsible for maximising producfor safety and environment.

To counter this problem, health, aafety and environment must be the responsibil-Mr Jürgen Müller, an executive director at Sandoz.

In most companies, progress direct and effective. We built

Mr Müller agrees: "It must

tive rather than absolute."

The important measure is rela-Few groups are likely to lie about their emissions. "Com-

plants to treat the waste we

Some groups have been forced to close plants because

investing in the necessary

environmental protection

would not generate a return on capital. In France, Elf-Ato-

chem stopped production of

Groups have closed plants:

investing in environmental

protection would not lead

to a return on capital

some fine chemicals in the

department of the Lande

because it was impossible to

achieve a return given the

additional investment

closed its phosphate plant at Colombia, Tennessee, because

Now companies are moving

towards waste minimisation.

improving processes so less

waste is created during mann-

integrate environmental con-

trols into production. This is

difficult. If you take a pharma-

"The next step will be to

of environmental costs.

facturing.

produced."

The need for a culture shock incinerators and effluent centical product, it can take 20 steps to manufacture it. If only 90 per cent is converted each time, it leads to enormous waste. We try to reduce the steps and the waste esch

time," says Mr Könzi. "We have to make sure we manufacture in a decent way," be says. "What was good enongh 20 years ago is not good enough now. Develop-ment goes on all the time. We have to integrate environmental control into production. We have a long way to go."

Mr Papp at Atochem points to the example of the group's plant at Lavera near Marsellle. where the process to manufacture vinyl-chloride was modified to carry out the reactions at high pressure. A system for lamps capable of operating at high pressure had to be developed. By investing in the process, the waste stream was minimised, and the excess bydrocbloric acid could be not cost-effective, we simply

recycled for use in a neighbouring plant. Waste minimisation can, on

occasions, quickly pay back the investment. At Rbone-Pouleoc's site at Pont-de-Claix In the Rbooe-Alpes, waste minimisation and plant closures meant a new FFr150m hazardous waste incinerator was being used only at half its 30,000 tonnes capacity. This meant the company was able to use the incinerator for commercial uses

Although waste minimisation normally increases yields, the costs can be considerable and the financial benefits are not always demonstrable. "It would be naive to say that reducing pollution always pays. Not all investments for the environ tive," says Mr Jean-Jacques Salzmann, senior vice-president, corporate safety and environment, at Sandoz. "If waste minimisation is

won't do it." says Mr Salamiton at Rhone-Poulenc. "We have closed plants in the US because there was no point in investing to bring them up to

standard." Mr Papp says: "Waste minimisation is cost- effective when it improves total efficiency. But it isn't always

Companies differ about the usefulness of setting future targets for emissions

easy. If there hadn't been a plant at Lavera capable of using hydrochloric acid, there would have been no point in investing. Just because someining is clean doesn't m It's always cost-effective."

Improving environmental practice involves reducing not only emissions, but also energy consumption, argues Dr Hans Jörg Henne, president for environmental industrial safety and energy at BASF. At Ciba, energy consumption per tonne has fallen by 50 per cent over the last 20 years, although the group admits it has risen over the last two or three years. While historic performances

have improved at most groups. there are divergences between companies about the usefulness of setting future targets for emissions. Some targets are impressive.

However, as a programme for action, such targets can be misleading, says Mr Eigen-mann at Ciba. "There's no point in announcing a 10 per cent target and then asking every plant to cut by 10 per cent. You have to look where the worst performance is and improve that - the reduction in emissions could be, say, 50 per cent of a large figure, and cost far less than cutting 5 per cent of very little small smount at another plant. That way the group can tackle the problem in an efficient way.

In spite of past Improvements, there is still some way to go, warns Mr Thomas Riggert, director of Enropean chemical activities at Arthur Andersen, the consultants. He points out that process control systems are not well integrated in many companies which often have little idea of implications of a potential accident at any one time.

Meanwhile, companies are moving towards environmentally friendly products. "Frankly, looking at the total product life-cycle has a lot of merit," says Mr Reding at Monsanto. He argues that companies must look at their suppliers' waste streams as well as its downstream use. Groups are talking about "product

stewardship' Roche set up a special sec-tion to look at the ecological compatibility of products and processes in 1978 with one person. Stuce then it has expanded significantly, and bas checked out the 40 largest voltime products at the company.

': T

"Sometimes you have to eliminate products," says Mr Salzmann at Sandoz. For example, the company has cut out all products containing mercury at its Basie site. Simi larly, Ciba has cut products. The company ceased production of Galicrom insecticide during the mid-1980s becauseit could not be produced in an environmentally-friendly way.

Bronwen Maddox looks at the impact of environmental legislation on the industry

Green hurdle has added to costs

Research starts with an idea.

Everyone talks about the cost of research. At Roche we're talking about nearly five million Swiss francs o day, 365 days a year - hardly peanuts. More important, however, ore the peopla. In Basel alone, Roche employees from around 60 different countries are jointly seeking new ways to prevent, diagnose and cure diseases. Their ideas are the source of Roche's success.



ENVIRONMENTAL regulation has saddled the chemical costs. industry with a competitive Cefic,

disadvantage, chemical companies say, even though environmental groups remain sceptical that companies' behaviour has changed for the better. The effect on the industry's cost structure raises questions of whether industrialised countries should attempt to manufacture bulk chemicals if they are seriously committed to rising "green"

standards.
The chemical industry was one of the first to be targeted by the environmental regulation which has built up in layers in the past two decades in industrialised countries. Rules have ratcheted down the permissible level of emissions. and some - such as the UK's 1990 Environmental Protection Act and parts of the US environmental legislation have begun to insist as well on installation of the hest

available technology. Meanwhile, the growing popular support for "green" issues, which reached a peak across much of Europe at the end of the 1980s, has made it harder and less predictable for chemical companies to get approval for expansion.

More rules are in the pipeline. The European Commission is working on directives to restrict the emissions of solvents used in wood treatment and paints. and to make companies integrate control of pollution and accident-prevention.

The ambitious and much publicised response from the industry was the worldwide "Responsible Care" programme for voluntary monitoring of emissions. But even if that has belped to improve the industry's public image - a point contested by pressure groups such as Greenpeace - it is clear that new rules have added to some manufacturing

the European Chemical Industry Council, estimates that environmental spending within European chemical companies is running at about the level of R&D spending, although it lacks firm figures or an historical comparison. Mr Louis Jourdan, Cefic's director of technical affairs, says: "Of course (the rules) cause some competitive problems, although our movation remains better than that of India or Indonesia." He points to the problem for

Environmental spending rose from about 9 per cent of operational costs to about 14 per cent between 1990 and 1992

European companies of

competing with cheap Imports

caprolactam, the raw

material for nylon fibres, or with imports from eastern Europe. But he adds: "It is not just environmental regulation that causes the problem, it is differences in salary levels and energy prices too."

He agrees that there is a debate on whether Europe sbould produce bulk chemicals, though he argues that declining European production of aluminium and fertilisers is due more to the high cost of European energy. the UK Chemical Industries Association, believes the

Ms Tamar Posner, director of handicap stems from uncertainty as much as from higher costs, even though the association estimates that spending on environmental protection has risen from 9 per cent of operational costs to 14 per cent between 1990 and 1992, "Uncertainty is the killer opportunity is missed waiting for authorisation," she says.

The 1990 Act has been exceptionally difficult to implement, in her view, because so little consultation with the industry was carried oot, unlike the previous year's Act on the control of anbstances hazardous to

health.

The association and the Department of the Environment have had complaints about the Environmental Protection Act from speciality chemicals companies which want to be allowed to receive different, one-off orders from a whole range of customers. After struggling to define what constitutes the best affordable technology for each applicant, the pollution inspectorate now appears to be moving towards a definition at industry level, even if some plants then

The industry associations' talk of consultation and co-operation with government departments la likely to do littla to pacify the environmental groups. Ms Madeleine Cobbing. of Greenpeace UK, says: "We haven't seen any positive results from the responsible care programme. There's been a change in what is being said, but whether companies are really changing bow they

behave is another matter." Greenpeace has been heavily criticised by government departments and industrialists recently for its "No legal poliution" campaign, in which it argued that companies should not be given licences that allowed them to pollute rivers and estuaries. However the campaign, not judged to be one of Greenpeace's best even by its supporters, ranked companies on their alleged pollution by the quantities shown in their discharge permits. But companies promptly retaliated that the actual, unpublished,

Environmentalists' response is that there is not enough systematically-gathered public information. Ms Cobbing says: "There is no way of measuring the real emissions unless the companies give out the data." which many decline to do on grounds of commercial confidentiality. Releasing this data

would be a sign that the chemi-

cal industry was "realiy pre-Talk of co-operation and bridge-building shows that government and industry no longer appear at loggerheads

pared to be open," she adds. Environmental groups long ago decided that the chemical industry was one of the biggest viliains on the green landscape. They played a prominent part in alerting the public to the issue and - It must be deduced - in triggering some of the legislation. But they may find it harder in future to keep such a central role in the debate even if they make a practice of bringing pollution prosecutions themselves, as Greenpeace has done against

The pages of legislation on the statute books have taken some pressure off politicians who were being urged by environmentalists and constituents to "do something". In turn, the chemical industry's new talk of co-operation and bridge-building has changed the tone of the debate - it no longer appears to be at loggerheads with the

government More time - and, as the environmentalists rightly point out, more data - is needed to establish bow far industry behaviour has changed. Those figures may also show, more clearly than is yet possible. whether companies are handicapped as a result and whether the right balance between competitiveness and green standards has been struck.

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Paul Abrehams

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Heavy industrial pollution falls on residential areas in Port Talbot, south Wales, causing Illnesses. It is carried over long distances,

Profile: HOECHST

Year of mishaps ruins a caring reputation

that people could protect their

Public distrust was exacer-

bated by the fact that Hoechst

officials did not acknowledge

that one of the main chemicals released - ortho-nitroanisole, an ingredient in making dye-

stuffs - was potentially carci-

nogenic, until the story

reached the press. PR staff

explained afterwards that they

had not known at the time

about studies conducted under

the US National Toxicology Programme, which showed an increased incidence of

tumonrs in rats and mice

given the chemical in their

The company insisted there was "no risk of permanent

se in the long-term animal

harm to residents of Griesheim" because conditions there were quite different from

studies. But as Mr Jörg Gey-

witz, a Hoechst environmental

manager, pointed out, "peopla see the chemical, they smell it

and of course, when they read In the newspapers about its

toxicity, they're frightened." Another mistake, according

to some observers, was that

Mr Wolfgang Hilger, chairman

of Hoechst, gave no press con-

ference and made no personal

statement about the accident until 10 days later. That gave an unfortunate impression of

aloof detachment on the part

However Hoechst was

responding more fully, more humbly and more quickly by

the time of the third serious accident on April 2, in which

13 workers suffered the effects

of exposure to sulphuric acid

fumes. It was followed by a

decision to give the whole Hoechst board joint responsi-

hility for safety; one director,

ously been responsible.

Mr Karl Holoubek, had previ-

A disconcerting feature of

the series of accidants was

that no common thread ran

through them, apart from human error and a failure to

observe specified operating

more specific for the company

to put right. The first incident, for exam

ple, resulted from a night shift

worker's failure to switch on a

stirrer in a reaction tank. That

led eventually to an uncontrolled build-up of pressure in the

vessel - and the explosiva

release of its contents into the

The accidents completely overshadowed Hoachst's

annual announcement in April

of its environmental spending

and performance figures.

which showed that the consist-

ent improvement over the past 20 years had been maintained.

The total amount of chemical residues discharged from its

main works into the Rhine has

declined from 263 tonnes in

1972 to 29.6 tonnes last year.

environmental protection in

1992 (of which DM232m was

capital investment and the

remainder running costs).

About half of the expenditure

It will be a long time, bow

ever, before most people in

Frankfurt think again of

Hoechst as a company with an

excellent long-term environ-

mental record, rather than an

accident-prone giant that needs tighter regulation.

Clive Cookson

is to reduce water pollution.

Hoechst spent DM1.3bn on

of senior management.

pets' paws.

THE extraordinary series of small, medium and large - so mishaps suffered by Hoechst of Germany this spring provides an awful warning of the way a reputation for responsihle care, built up over many years, can be destroyed in a few weeks.

After a period of 10 years in which Hoechst had not suffered a single noteworthy accident at its German plants, and in which routine emissions of many pollutants had been cut by 80 per cent or more, there were three serious accidents and 15 lesser incidents between February 22 and April 2.

The events themselves would have bad enough to damage public confidence in had responded to them. They started with the contamination of a Frankfurt suburb with 10 tonnes of toxic chemicals, were punctuated in the middle with a lethal explosion that killed one worker and seriously injured another, and finished with a leak of several

Officials did not admit that one of the main chemicals released was potentially carcinogenic until the story reached the press

hundred kilograms of highly corrosive "oleum" (fuming sulphuric acid).

But Hoechst made matters worse by its reaction, which was widely seen as disorgan-ised, defensive and arrogant. The legacy is an atmosphere of mistrust and bitterness. The company has come under attack not only from its natural adversaries in the environmental movement and the media but also from the state

and federal governments. The environment ministry in the state of Hesse ordered an independent scrntiny of Hoechst's whole safety and environmental management system, in addition to investi-gations of the individual accidents. These could lead to criminal charges and/or the loss of operating licences.

The indirect impact of the accidents has spread well beyond Hoechst's Frankfurtbased operations, leading to calls for even tougher safety controls for all German chemical plants. The industry's leaders have had to suspend their campaign for some relief from Germany's evar-tightening safety and environmental regulations which, they say, put them at a disadvantage compared to competitors in other countries where rules are

more relaxed. A lot of the public relations damage was done by the first accident, at Hoechst's Griesheim works, which sprayed a sticky and evil-smelling yellow cocktail of chemicals over the nearby suburb. For several hours after the incident, the company's PR staff seriously underestimated its impact on residents, as a result of poor

internal communications. Later, the company tried to make amends. Several bundred Hoechst staff spent the weekend after the accident helping residents to clean up contaminated cars, homes and streets and arranging tn remove tonnes of topsoil from their gardens. They even bought up Germany's stocks of dogs' shoes - available in

IN the mid-1980s, when the US was governed by a president who believed trees were a source of pollution, north America's chemical industry realised stricter environmental regulations were looming and started to modify its hehav-

The result was the Responsible Care programme, launched by the Chemical Manufacturers Association in 1988 to improve the industry's image, reduce its impact on the environment and circumvent the threat of harsher regulations. Now that Mr Al Gore, an outspoken environmentalist, is vice-president of the US, ths industry's decision to implement environmental guidelines may prove fortunate.

"Bhopal was the wake-up call," says Mr Dave Buzzelli, Dow Chemical's vice president for environment, health and safety. "It hrought bome to everybody that we could have the best performance in the world but if another company had an accident, all of us would be hurt, so we started to work together."

The initiative which led to Responsible Care in the US started in Canada in 1986, after a survey of public opinion found that the chemical industry was widely distrusted. "The industry is smaller in Canada, and there are fewer large com-panies," says Mr Buzzelli. "It's easler to get things started with a smaller group."

The concepts were then brought south of the border by companies with Canadian Industry boosts its image

operations, and the CMA, which represents about 90 per cent of basic industrial production capacity in the US. adopted its own principles and codes of management in 1988. This was followed by the launch of a public outreach campaign in 1991, which included an impressive advertising effort.

The industry has made significant strides since the programme was launched, hnt Responsible Care is still in its infancy. According to the CMA, only about 60 per cent of industry workers are "some-what aware" of Responsible Care, and under 40 per cent are fully aware of the scheme. Responsible Care is based on

the premise that the industry can steadily improve its performance in health, safety and the environment and that it can regain public trust by improving its response to pub-lic concerns about products and operations. The aim is continuous improvement: there is no target end date. Mr Buzzelli explains:

"Responsible Care isn't designed for the industry to duck regulations. If it results in people feeling there is less of

a need to regulate, then it's a double win." Companies are oot legally

hound to comply with the tenets of Responsible Care, but membership of the CMA is conby other industry leaders. "The ditional on participating in the programme.

While it was quickly accepted by the bigger chemi-cal producers, many smaller companies initially resisted the scheme because they feared they lacked the resources to make the changes necessary to comply with the codes. The most radical aspect of

The doors of an industry with a tradition of wariness of public scrutiny have been opened. "The biggest shift is the willingness to share historic secrets"

Responsible Care was the decision to open the doors of an industry that has a long tradi-tion of being secretive and wary of public scrutiny. "The higgest shift here is the willingness to share our historic secrets," says Mr Gerry Faigle, Dupont's corporate responsible care co-ordinator. "The communities want to know how our activities affect the environmeot, and we're telling them that we release this much of that material into the air, and inject this much of that material into the ground. Without this dialogue we are going to get regulated out of they help companies learn about local concerns which they can address hy making changes or providing enough information about operations

Mr Faigle's views are shared

public component of any job in

the chemical industry is higher

than it ever has been. The need

to listen is critical today," says

Community advisory panels

provide the main forum for dia-

logue between companies and

the public. There are now

about 200 of these panels in the

US and more will be formed

this year. Their advocates say

Mr Buzzelli.

to quell local fears. While environmental groups applaud the industry's efforts to be more open and communicative, the panels have not met with absolute approval. Critics say the panels lack access to sufficient information and independent experts. There are also concerns that local communities are ecocomically dependent on chemical companies and are thus less likely to be critical of the industry. There is some concern that

the advisory groups are really attempts to get local citizens to serve as mouthpieces for the company rather than consulting well-informed groups with some expertise to assess what companies are doing," says Mr Hillel Gray, toxics policy director st the National Environ-

mental Law Center. Another area of concern is the lack of outside verification for the environmental achievements that companies claim to have made under Responsible Care. There is also no consistency in reporting formats, data bases or even definitions, making it difficult accurately to measure or compare results.

There is a consistency issue," says Mr Ron Pingel, Dow's director of environmental affairs and responsible care. "How do we know that everybody is evaluating in the same way? Ultimately, there will probably be a component of third party involvement in terms of evaluation," he adds.

"Responsible Care is the velvet glove around the iron fist of the chemical industry," says Mr Fred Millar, director of the toxics project at Friends of the Earth. Mr Millar bases his charge on a CMA effort to defeat a "Right to Know More" bill which would have added chemicals and sectors to the

government's toxics inventory list, "The CMA rounded up about 50 trade associations and sent a letter to every member of congress saying the proposal was 'radical' and would harm the economy."

Most Americans seem to think that the chemical industry is neither responsible nor caring. A CMA survey in 1992 found fewer than 30 per cent of the public look favourably on the sector. Only the tobseco industry was less popular; even nuclear power was more favourably viewed.

The CMA hopes to placate some of its critics by acting on the recommendations of its responsible care committee.

One of the recommendations looks at verification of the processes that companies are using for responsible care. "This would involve some form of third party or public involvement." says Mr Richard Doyle, CMA's director of Responsible Care. "It is important to note that we're not at this juncture ready to recommend any one type of verification process."

Mr Gray of the National Environmental Law Center has not been won over. "There's a lot more that all the chemical companies could be doing," he says. "If they spent less time fighting Right to Know and issuing public pronouncements and more time trying to provide meaningful information, it would turn round public opinion which is very low in spite of what bas been put into Responsible Care advertising."

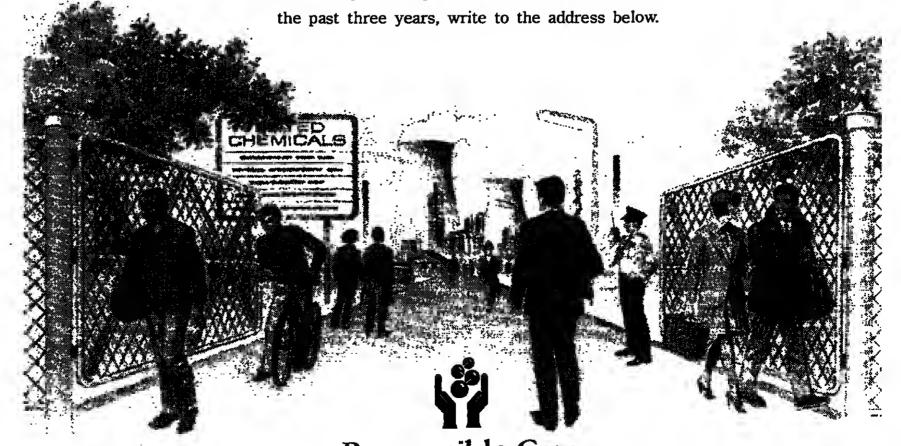
Responsible Care is our plan for continuous improvement in performance.

It's a self-imposed commitment by the chemical industry to reduce waste, reduce pollution, reduce accidents, improve energy efficiency and introduce clean technologies.

To proclaim such a commitment is one thing; to prove it quite another.

That's why Responsible Care requires chemical companies to be open and frank about their activities. It also insists that information be made readily available to all who have an interest: information about the industry's performance against those all-important yardsticks, health, safety and environmental protection.

If you would like to receive information about how we have measured up to our performance commitments over



Responsible Care

Commitment to Responsible Care is a condition of membership of the Chemical Industries Association

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sunny August weekend in 1989 has proved a turning point in one company's attitudes towards the environment. A corroded pipeline carrying thick, Venezuelan crude oil from Birkenhead to Shell's refinery at Stanlow, Ellesmere Port, hurst

The spillage of 157 tonnes into an already badly polluted River Mersey was tiny by the standards of an Amoco Cadiz or an Exxon Valdez hut it soon assumed massive proportions.

The pipeline was 17 years old and could not accommodate modern "pigs" - pipeline inspection gadgets sent down the inside to test it with scanners. Shell engineers made a temporary repair and then against the advice of the emergency services - tried to empty out the rest of the oil by pumping it past the leak.

If it had worked, hindsight would have classified the decision as sound and professional. But the repair hurst and the fire hrigade videoed the consequences as a fountain of 40 tonnes of oil sprayed onto the Mersey foreshore. The video ended up on television and as evidence in court six months later.

Shell pleaded guilty to polluting the Mersey and was fined £1m, the largest penalty levied in an English court in a pollution case. Mr Justice Mars-Jones said human error was to blame and Shell had not discharged its duty to the community.

Only the company's support for arts and worthwhile projects in the region - plus £1.4m paid without question for the ensuing clean-up - had saved it from a penalty of several million pounds.

Shell paid up and shut up. Only now - and for the first time - has it been prepared to talk about the impact of the consequences it has had on the

company.

Immediate action included modifying the plpeline so it could take "pigs" to enable modern testing. The previous method - filling the pipe with water, increasing the pressure and waiting to see if it held could not predict failure. The £100,000 cost of modification was probably cheap, as another fault was discovered, enabling another potentially fracture to be averted.

But this was firefighting and no different from what Shell had been doing at Stanlow for years. Management responded to incidents after they had occurred. There was

The fire brigade videoed a fountain of 40 tonnes of oil being sprayed onto the Mersey foreshore

an acceptance that pollution was inevitable; there would always be spillages into waterways, black emissions up chimneys, and bad smells to annoy local residents.

Everyone knew how these things happened, but the cost of the Mersey clean-up and the opprohrium attaching to the £1m fine made Shell realise it had to start asking why.

As Mr John Davies puts it: "As a site we had a severe waking-up. We looked hard at ourselves and realised management systems were either poor or inefficient. This was something of an admission for something of our size. We were managing things as they came

Mr Davies is in charge of Shell's anti-pollution drive but the significance of this can only be appreciated from his overall role in the business he is total quality services



Profile: SHELL

4

Lessons of Mersey oil spill

most senior figures.

Above him is Mr Dominic Boot, director and general manager. Mr Boot, who is from the Netherlands, became Stanlow's chief executive after the oil spill and has experience of the much tougher environmen-

tal regimes of France and Ger-Initial suggestions for eliminating pollution were to spend, but Stanlow's management

soon ran into a problem.

Founded in 1922, the gigantic complex grew by adding on plant from 1948 to reach its present throughput of 10m tonnes of oil a year. This history of piecemeal

development makes it harder to achieve the overall operational standards of its more modern counterparts, so although it is one of the largest refineries in Europe, Stanlow struggles financially. Big spending on anti-pollution

return on capital was going to be very hard to justify, especially in a recession. "The message from the top

was that we had to make what we had work properly, rather than spend money we had not earned." Mr Davies says. Mr A. "Jag" Jagannathan, technical development manager, echoes this: "Throwing

enough. Merely correcting mis-

money at the problem is not

equipment that offered no takes is not the answer, it's not making the mistakes in the first place.

Mr Boot, who was clearly brought in to shake the place says: "It's all in the mind in the end. The perception was that the oil industry had to be dirty: that unless you had dirty boots and dirty fingernails, you were not doing a proper joh. But I had seen how the industry was elsewhere. A refinery could be clean."

Stanlow now is, hecause attitudes have changed from the top of the company down to operator level. Mr Boot elevated the whole status of the environment as a management responsibility. ranking it alongside quality,

Environmental policy, and how to plan it properly, hecame a standard agenda item at weekly management meetings. Mr Boot associated himself personally with the change, committing his reputation to new standards that he wants achieved.

health and safety.

The objective is to make Stanlow hydrocarbon-tight. To achieve it. Mr Boot says

Incidents that attracted attention are now being nipped in the bud before anyone outside notices

"management has to be serious. The environment is not just a public affairs issue." If the workforce did not take this seriously at first, attitudes changed after management shut down one plant when equipment atopped adjusting the acidity of effluent in the way it was supposed to. It took a week to solve the problem, but the action damonstrated that the environment was as important as safety in deter-

go on if they were not right. Mr Mike Sparshott, environmental manager, now has the figures to prove that the policies are working. For example, oil lost to effluent --in effect dribbling into the Mersey - is down from an annnai 390 tonnes to 130 tonnes

mining whether things could

The loss of hiological oxygen caused by effluent is down 12 per cent. Incidents of smoke emissions are down 15 per cent

but the aggregate time of emissions has been halved meaning that operators act faster than in the past to stem

any trouble. This is horne out hy complaints about smoke dropping by nearly 40 per cent - suggesting many incidents that attracted attention in the past are being nipped in the hud hefore anyone outside

notices. The key outcome, however, is that Shell now feels any money it spends on environmental improvements - and it could be up to £75m - will not be wasted.

Without a change in corporate culture and attitudes, however, Shell would have had to spend much more - and with less certainty. as old attitudes and practices would have continued to create potentially worse pollution problems at source. This might even have raised questions about whether Shell should persist with Stanlow at all.

Just as important as any environmental improvements, however, is that Shell bas decided it should talk about it. It has not tried to pass off the Mersey oil spill as bad luck, even though there was an element of chance involved, but has admitted the more important part played by bad management.

It takes conrage to eat humble pie and admit past errors so openly. Other oil and chemicals companies may well shudder at this, just as they did when Shell's pipeline hurst, for something similar could have happened to almost any of them.

Qnietly, but urgently, they also modified old pipelines to take "pigs". Shell at Stanlow now appears to have given another type of example to

fan Hamilton Fazey

How the Swiss dealt with the Schweizerhalle disaster

Protest groups lose support

ANY CONVERSATION in Although no human life was other Basle ahout the chemical industry and the environment inevitably revolves around November 1 1986.

That Saturday, in the early morning, Baslers were awoken by the sounds of sirens and an acrid stench that would last for several days.

A fire had broken out at a chemicals warehonse at Schweizerhalle, a snburh of Basle on the Rhine, owned by Sandoz, one of fonr major chemical companies hased in the city.

The smell was bad enough, hut it soon became apparent at an environme of much greater proportions was occurring. As firemen pumped water onto the fire in the warehouse, it mixed with the chemicals and some tonnes of dangerous agricultural chemicals, including 200kg of mercury, were washed into the Rhine. lost, the fire could have led to widespread deaths through a release of phosgene. Today, nearly seven years

later, the repercussions Schweizerhalle can still be felt, although, perhaps surprisingly, they are much more of a social and

Many eels were killed, though no human life was lost. And no lasting damage was caused

psychological nature than

Sandoz contributed SPr10m towards an exhaustive series of studies of the Rhine ecosystem, and at a concluding symposium last year, the general conclusion was that no lasting damage had heen caused by the accident.

And, on the basis of exhanstive on-site investigations, Sandoz and the

chemical pharmaceutical companies in the area still insist that the company had not been guilty of negligence or of low safety or environmental standards.

Rather, the disaster showed an unquestionable need for containment tanks around chemical warehouses, something that no one until that time had recognised. Since Schweizerhalle, chemical companies throughont the world have invested heavily in containment systems and a new standard has been established.

It also revealed a general lenorance about techniones from contaminated earth. Sandoz, to its credit, has developed a successful international line of husiness in this area. But by far the most impor-

tant Impacts of Schweizerhalle have been on the cultures of the companies themselves and their relationships with the people of their home city. At heart, Basle is still a gen-

teel trading centre at one of the more important crossroads of western Europe. An uninformed visitor wandering through the elegant old city, or sitting on the leafy edges of the Rhine as it passes through the town centre, would have no idea that four huge chemical complexes are only a few hundred metres away.

Officials of the four, Ciba, Roche and Lonza, as well as Sandoz, are at pains to say that they were investing heavily in safety and environmental protection long before

the Schweizerhalle accident, and that is undonhtedly true. Sandoz claims its first safety officer was appointed in 1951.

However, they willingly acknowledge that their attitudes toward their surroundlng community prior to the accident were characterised mainly by patronising arro-

The people of Basle were also at fault. Basking in the extraordinary prosperity produced by the companies -Basie is the second richest city In Switzerland - they were for the most part content to accept assurances that every precantion was being taken to protect them.

All that came to an end on November 1 1986. In the weeks after the fire, the companies frequently made petulant and self-serving statements in an attempt to play down the significance of the disaster. Angry residents called the companies murderers and, on one occasion, threw dead fish from the Rhine at Sandoz offi-

"The over-reaction showed that something was wrong in the relationship," a Roche official says.

Gradually, the companies realised the need to change, and they now have exemplary programmes for involving the public in their activities.

All of them, for example, enconrage visits from local residents to their plants. "Every week we have groups of teachers, students, politicians, journalists and school-



high-temperature incinerators and waste treatment plants." says Dr Hans Künzi, director of corporate safety and environmental protection at

Neighbourhood meetings are

All the companies now encourage visits from local residents to their plants

frequent, and residents are pany plans and projects. At Ciba, for example, a planned refurbishment of the Klybeckhof office huilding was snbstantially modified two years ago because of residents' concerns about traffic flow and noise from ventilators.

There are still significant differences in the companies' disclosure policies, reflecting the differing cultures. Ciba is the most open, providing a vast array of statistics on its emissions. Plant managers are encouraged to carry an "Oekogenda", containing many of these statistics and indicating targets to be achieved.

Sandoz, on the other hand, is wary about publishing statistics wholesale, preferring to release them in seminars so it can explain the context. "We feel that publishing statistical data does oot really help in the communications process. Naked figures are bard to understand," Mr Jürgen Müller, bead of Sandoz Technology, says.

But all the companies have the same aim. As Mr Kūnzi pnts it: "You can only work in an environment where you are considered to be a neighbour. We want to be a better and decent neighbour. The alternative is to move somewhere

"Having a good image is

also important for personnel marketing - if your name is ngly and smelly, you are going to have difficulty recruiting young people," he adds. Have these programmes worked? The consensus in the

city is that there is still a high level of scepticism among the public, but that is seen as not necessarily a bad thing.

"The relationship is more mature. Today, everyone knows this is a dangerous industry, but they also know that the companies are doing everything they can to minimise the dangers," says Mr Stefan Cornaz, a director of the Basle Chamber of Commerce responsible for

environmental issues. Mr Cornaz and others point out that at the last city elections in early 1992, candidates who were less hostile to the industry than their predecessors were successful.

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PACE & EMALEON

Environmental protest gronps admit that they now have less support than they dld in the aftermath of Schweizerhalle. Two years ago, Ms Florianne Koechlin successfully led a campaign to block Ciha's application for planning permission for a genetic engineering research facility. Today, she says, it

would he more difficult. "The problem now is recession and a more industryfriendly government." And, she admits, "the industry is more effective.

> lan Rodger Zurich

Scientific evidence supports opposing arguments

Chlorine industry fights back

public relations is fighting back amid genuine attempts to clean up its production pro-

"It is making definite moves to put its bouse in order, although the environmental pressure has not eased," says Mr Stephen Harriman of Harriman Chemsult, a London-based consultancy. Mr Jan Wesseldijk, president

of Akzo Chlor-Alkali and chairman of Euro Chlor, a trade hody, says the industry takes its environmental responsibilities seriously.

"Perhaps we have been slow to respond to increased communications needs and have neglected to highlight the actions already taken to safeguard society. The way forward lies in investment in research and positive action to demonstrate and reassure the public."

Such assurances are badly needed, mainly because some of tha suspected side-effects of chlorine are horrific. The chemical has been implicated in virtually every environmental nightmare, from the depletion of the ozone layer to reduced sperm count in men. In its elemental form, chlo-

rine is a gas formed hy passing electricity through common salt. For every toone of chlomake detergents.

such as sodium hypochlorite, are used throughout the world to disinfect drinking water.

nated substancaa, such as wood and tobacco, are hurnt). Furthermore, the traditional method of making chlorine involves mercury, and small but sometimes dangerous quantities of the metal are emitted as waste into rivers and seas.

peratures. (Dioxins are alao

formed when other non-chlori-

Some of the suspected side-effects are horrific. Chlorine has been implicated in depletion of the ozone layer and reduced sperm count in men

such as DDT (a pesticide). PCB (an insulating liquid) and CFCs, have been implicated in global environmental prohlems. And dioxins - considered to be one of the world's most dangerous group of poisons can he created when chlorinated substances, such as PVC

But chlorine is an integral cially true in developing coun-In 1991 the total production

tonnes, giving the industry an estimated worth of batween ECU 100-120m a year, accordproducts. About half of the European production is used to

ing ethylene - derived from oil with chlorine. PVC is used, among other things, as packaging, to insulate electrical equipment and to make window frames. Other plastic made with the use of chlorine include polyurethanes, polycarbonates and epoxy resins.

Chlorine is also used as an intermediate in the production cleaning agents in industry.

more than 6 per cent) of the world's total chlorine produc-Environmental campaigners

the possible health risks from the use and disposal of some chlorinated products. Among

these are the creation of dioxins when PVC is hurnt in municipal incinerators and the production of potentially barm-ful byproducts when chlorine reacts with other substances in the environment. The industry has answers for

most of the accusations made against it, hut the campaigners' position is strengthened by chlorine's involvement in pollution incidents where there is no disagreement about the environmental damage caused. These include CFC's role in the depletion of the ozone layer and the harmful affect of DDT and PCBs.

"The chlorine industry is aware now that the end of the road is nigh - it just depends on how long they can spin it out," says Ms Madeleine Cobhing of Greenpeace.

Mr Harriman says it will be difficult for the industry to find new uses for chlorine to replace the eroded parts of its market. "In the paper and pulp market the environmental

But he says the environmental pressures have yet to hreak the historical cycle of the chlorine market. "The perception that chlorine is in decline is incorrect. For example, the recent upturn in the US economy has already increased the demand for chlorine there to a

A great deal of marine life, especially eels, was killed. **BREATHABLE HAZARDS?**

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NOWHERE ARE opposing views more entrenched than in the argument now raging hetween environmental campaigners and the chlorine industry. · Environmantalists, led by

groups such as Greenpeace, demand that all chlorine production should cease immediately because the chemical and its many derivatives cause serious harm to people, animals and the That is misinformed non-

ense, says the industry. Chlorine gives many benafits to society and will remain a fun-damental building block of industrial chemistry. The middle ground is difficult to find even though both sides use the same body of sci-

eotific evidence to support opposing arguments. Until quite recently, the campaigners had chlorine makers and users in full retreat. For example, paper and pulp manufacturers, traditionally some of the biggest users, have moved or are changing to alternative hleaching agents.

Furthermore, a significant number of governments in Europe iotroduced bans on the use of PVC plastic in building projects. PVC contains chlorine. Some large retailers began to look for alternatives to PVC packaging.

But after initial confusion,

the chlorine industry has

responded to the threat and its

rine made, the process produces just over a tonne of caustic soda, which is used in industrial processes and to Chlorine and its derivatives,

But most chlorine is used in the manufacture of a vast range of products, such as drugs, pesticides, plastics and industrial chemicals. Some of these retain chlorine at the end of the process, while others do

Some chlorinated products.

part of modern life and contributes to the health and wealth of society. Its disinfectant properties, for example, are unsurpassed in the treatment of drinking water. This is espetries where alternative methods, such as ultra-violet light and ozone, are not practical. of chlorine in Europe was 9m

ing to Euro Chlor. Only small amounts of elemental chlorine are sold on tha open market. Most of the productioo goes straight to an associated plant that uses the chemical to produce other

The most popular plastic is PVC, which is made by react-

of titanium dioxide (the white pigment in paint and toothpaste) and silicones. Chlorinated solvents, such as perchloroethylene and methyl chloroform, are widely used as Only a small amount (not

tion is used to purify water. have successfully highlighted

lobby has certainly won."

point where it is outstripping

Peter Knight

hy should one of the world'a biggest chemical companies manufacturing in 40 countries and selling 15,000 products, consider it has acored a success when an elderly couple writes to it to say they had

temporarily moved from the front to the back bedroom of their Redcar semi? For ICI on Teesside, this letter was a sign that the effort it has put into its community relations strategy, bedrock of what it terms its moral licence

to operate, is paying off.
As Teesside's dominant employer, iCI has had enormous direct and indirect influence on the surrounding population for much of this century. At its early 1960s peak it employed more than 30,000. But, by its own admission, its drop in employee numbers during the 1970s and 1980s to

The cracker's capacity almost doubled in the 1980s. Flaring, in which excess hydrocarbons are burned off, increased

10,000 on Teesside today (including Zeneca businesses), and its historical reticence about explaining its operations to the public, combined with growing environmental demands from surrounding communities to

create problems. These came to a head in 1990 when people living around the Wilton site, on the south bank of the Tees, became angry at flaring from Olefins 8, the Wilton ethylene cracker.

A joint BP-1C1 venture operated by iCl, the cracker is the second largest in the world. Built in 1979 at a cost of more than £200m, its capacity almost doubled in the 1980s and flaring, the noisy process in which excess hydrocarbons are burned off during shotdown,

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Problems following the 1990 shutdown caused more flaring,

ICI's community relations strategy seems to be paying off The bedroom move that says it all

further annoying local people already unhappy at the Enron project, a plan to build the world'e largest gas fired power station at Wilton.

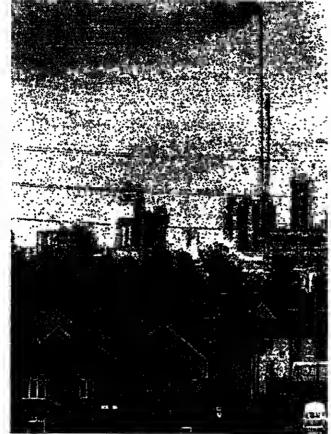
ICI realised it had to act to restore its own standing among local people. Since then, under the hanner of ite community affairs group, it has become much more pro-active and espoused a policy of dialogue with the

Methods of contact range from liaison plans and a promotional ICI community bus to a free community safety calendar, offering emergency advice to people within one mile of ICi sites and an exhaustive programme of educational links.

Before the cracker underwent its shutdown - every third year - this spring, ICI's community affairs group launched a 220,000 leaflet information campaign; the result was zero complaints, and positive feedback, including the letter from the elderly Redcar couple, who moved bedrooms because of the flaring.

Chemical industry critics may point out there is more than a little corporate self-interest in this - after all, the purpose and aim of ICTa Teesside community action team, established in 1991, are "to re-develop employee morale/esteem/community spirit" and "to protect and develop licence to operata". But Mr Peter Dunlop, a retired engineer who chairs the Grangetown liaison panel, is in no doubt there has been a genuine change of heart within ICI - perhaps more than the

company would like to admit. "In the past they weren't just



Flue gas emissions from ICI Wilton, Middlesbrough, forced the tion of the adjoining residential area

complacent, they were offhand," he claims. "Complaints from the community would go to ICI and just be ignored."

Now, be says, the regular

liaison panel meetings receive

full details of ICI emissions,

and ICI experts attend when requested. Significantly, iCI is now seen locally as an example for other

local companies. Mr Dunlop is heartened that British Steel is for the first time sending a representative to this month's

liaison panel meeting. Mr David Walsh, chairman of Cleveland county council's economic development committee, praises 1C1 for publicly identifying emissions and reduction

targets. "It's become a better neighbour," he says. "I'm encouraged that one company is prepared to be very open. It's an example which ought to be followed hy other companies on Teesside.

Environmental expenditure

Mr Dunlop has never heard of the Responsible Care scheme; he believes ICI's move to a more open approach was heavily influenced by the example set hy the American owned Enron Corporation. He points out that Enron paid for the £350,000 Grangetown neighbourbood centre in which the liaison panel now holds its regular meetings.

The creation of liaison panels like Grangetown's are important in fulfilling one of the aims of Responsible Care demonstrating that performance improvements are taking place.

Mr John Galbraith, ICI's Teesside operations safety manager, who is involved in Responsible Care's north-east cell, says there has been a big change in internal ettitudes too in recent years in ICI. "Ten years ago the feeling could have been there that management put safety in place and the guys did as they were told. It's the involvement of everyone which is the main

Giving priority to health, safety and environment issues means showing management's commitment to these issues, "Management can't be seen to be complacent," he says.

A cornerstone of the week is

the Friday morning meeting between Mr Sandy Anderson, ICI Teesside operations general maneger, and production managers to review the week's operations: the gist of discussions is passed hack through a communications cascade system.

ICI points out that despite sustained criticism from environmentaliets, notably Greenpeace, its emissions to the environment have been cut by 75 per cent in the past 20

It admits Teesside's industrial beritage, in which it has played a key role, seriously polluted the Tees. After decades as a "dead" river,

salmon are only now starting

Total waste to land, air and water

Non-hazardous

to return. But ICI is keen to gain credit for the efforts it has made to reduce emissions: between 1988 and 1992 alone it spent £100m on environmental improvements. In the next few years it will spend tens of millions pounds more.

The biggest investment is £66m on a newly opened sulphuric acid recovery plant at Billingham, which has elimi-nated ICI's sea disposal of

Difficult decisions on the cost of improvements to some ICI Teesside plants, some of which date from the 1960s

acidic weste, significantly improving the Tees water qual-

The SAR plant is part of the £110m Monomer 8 project, ICI's blggest UK investment for more than a decade. It is doubling its Teesside manufacturing capacity of methyl-methecrylate to 200,000 tonnes annually and belping establish

ICI as the world's leading acrylics manufacturer. Significantly, given the hold that jobs used to give ICI on the surrounding community, this buge investment will permanently employ just 40 people. The Monomer 8 project fits in with ICI's corporate strategy

of concentrating on business where it has global strength. Bnt ICI faces more difficult decisions about the cost effectiveness of environmental improvements to some of its activities on Teesaide, where several plants date from the

While it expects to make a 64 per cent reduction in Teesside waste emissions by 1996 - outstripping ICI's corporate 50 per cent target - the easy steps have now been taken

"We are getting to the point where it gets more and more difficult to make improve-ments," says Mr Tony Lewis, Teesside environmental services manager. Compounding the problem, as ICI restructures it is under increasing financial pressure to justify all its operations.

"We bave to get value for money in terms of environmental improvements," says Mr Lewis. "There may be occasions when bosinesses can't afford the environmental improvements."

He says it would be wrong to blame plant closures purely on the cost of necessary environmental upgrading: it is one ele ment in the equation, not the total sum.

However, any factor which may reduce Teesside employment is of concern. But it is striking bow high up the general public's ageoda - and the legislative framework - environmental concerns bave moved.

"Environmental improvement is not an option for us, says Mr Lewis. "I don't think we have any choice."

> **Chris Tighe** Newcastle

consulting, anditing and training. The Institute of he chemical industry is at a crossroads in environmental reporting. After a burst of enthusiasm comes the need for consolidto produce a training package ation and improvement in the

quality and consistency of what it says. Just a few years ago, the sector waa as uncommunicative and inactive as Indnatry. many other types of company. When it came to public information, there was next to period for economic reasons of none. Now it stands ahead of

> From almost no public information a few years ago, now the sector is

ahead of most of the rest waste minimisation. Recycling

On toxic emissions and other pollutants, part of the change also reflects the grow-ing interest, regulatory requirements and public and peer pressure for greater green disclosure.

Chemical Engineers. for instance, recently felt the need

on environmental auditing. Part of the change in attitude to public information reflects the existing internal work being conducted by the Effective management systems have been introduced over a long

has made sound husiness

Attitudes to public information have changed, reports Andrew Jack

Disclosure is now a way of life

But Mr Kikington highlights two key events which have brought about greater disclo-sure in the industry within the last decade. The first was the leakage of toxic gas from the Union Carbide chemical plant in Bhopal in India in 1984, which is estimated to bave killed more than 3,800 people.

He says that left many com panies feeling very exposed, and led to a wave of environmental audits of their operations. Monsanto even issned what it called the "Monsanto pledge" on the con-trol of emissions. Other companies followed this lead.

Bhopal particularly affected US-based chemical groups. Norsk Hydro is feted for its environmental reporting, but Mr Eikington pointe to

Profile: CIBA PIGMENTS

another embarrassing incident in the past which helped spark this approach: a break in at one of the company's sites by a Norwegian green pressure group called Bellona, which publicised high levels of soil contamination.

While the lucidents sparking greater disclosure have been so negative, they have at least brought about considerable positive change through increased disclosure. Several recent surveys suggest that chemicals now provide more environmental information than most other sectors.
"Over the last few years the

chamical industry has certainly realised that its bottom line is affected by its public reputation, and has paid a lot more attention to communicating with its audience," says duced by ICI, for instance, was Mr Guy Liardet of the Chemi-

cal Industries Association. Mr Elkington says: "I think there has been a very significant shift in thinking about disclosure since 1989. Before then, most companies felt It would be undesirable. Now we have gone beyond the water-

Initial fears that reporting, fuelled by the consumer pressures of the late 1980s, would die away in the harsher economic conditions of the 1990s seem to he unfounded, hc adds. "But environmentalism hit its high water mark in 1990," he warns.

That does not mean the results of greater reporting have been uniform. The first environmental document pro-

criticised for highlighting the good oews and neglecting to mention more critical information such as fines and court hearings against it.

Mr Elkington points to Dow Rurone as the model for better reporting, primarily for two reasons: the publication of enviroumental data site-by-sit rather than lumped together, and for providing comparative figures on previous performance and projected targets for the future.

He says there are two principal issues after the floodgates on disclosure among chemical companies: first, that it is confined to that sector with relatively little from other sectors; and second, that there is a lack of standardisation which makes comparisons franght even between those which do

produce public reports. He would like to see regulations and legislation to bring

ahont greater consistency in reporting. But others are less sure, Mr Liardet, of the Chemical Industries Association, argues that would be too complex to introduce, difficult to police, and would reduce the flexibility in reporting the most relevant information on the enormous range of chemical products and hyproducts

Instead, he cites voluntary guidelines to be launched at

In spite of the pressure for greater information, there has been little attempt to react

the end of June by Cefic, the European chemical industry council of which the CIA is a member. These are likely to include information on accidents, complaints, energy consumed, and details of particu-

larly hazardous types of waste. That reflects the general tenor in Europe of voluntary guidelines in contrast to the regulation-driven system in the US. Attempts to emulate such a system on the eastern side of the Atlantic have

foundered, with few excep-Emas, the Enropean Com-

mission's guidelines on ecologlcal management and andit scheme, released in final version this spring, is a case in point. it began as a mandatory scheme across all of a company's operations. It ended np being voluntary and site-by-site. Regulation gave way to the argument that competitive pressure alone would bring about compliance.

Mr Elkingtoo bigbilgbts another hig problem over environmental reporting in Europe. In spite of the pressure in the past for greater information, there has been little attempt to react to the published numbers by users of this information.

In the US and Canada organisations have been active in building up databases to make comparisons between different companies. In Europe, that is far less the case.

"So far the response from non-governmental organisations has been relatively disap-pointing," he says. "They called for data for many years. Bnt their reaction has been fairly mute."

THREE or four times a year, groups of local women visit the Ciba Pigments plant at Paisley, near Glasgow. They are not concerned with the automated processes which produce yellow and blue pigments: their

most of the rest.

disclosure.

"it's hard to think of any

major international chemical

some form of environmental

information," says Mr John

Elkington, bead of Sustain-

ability, an environmental

consultancy based in London,

and joint author of a recent

study of green reporting. "The industry has been in the lead

in the whole area of

Suddenly, there is a scharate

environmental

snb-industry growing np

Its chefs give cooking demonstrations and the women try out the recipes on the spot, eating what they have cooked. it has nothing to do with chemicals but, says Mr Ian Shankland, safety and environmental protection manager, "it makes visitors familiar with the plant

making and marketing pigments for use in printing inks, paints and plastics. About 70 per cent of the plant's turnover - £116m in 1992 - ts exported,

destination is the canteen.

and gets them to know the kind of people we are." Ciba-Geigy has been in Pais-ley since the 1940s, developing.

much of it to Germany. Up to a decade ago the plant had little contact with the people of Paisley, except as being a major employer (it currently employs 800 people and is the town's biggest private sector employer). The change came as

The grub without the grubs

the public became increasingly conscious of environmental issues, and the Swiss company realised that to he environmentally sound was not just in the public interest but was also in its own interests.

There were financial people such as investors who thought Ciha-Geigy was spending too much on environmental protec-tion," says Mr Shankland. "But we told them it was a positive investment for the future. At worst, we could go out of business if we didn't do it. The company aims to be operating

well into the next century." Mr Shankland says that the Paisley pigments plant is a low hazard site with a good envi-

ronmental record, though he acknowledges that it is large and is close to residential areas. The drive to improve its environmental standing began around 1987 when Ciba-Geigy'a headquarters in Basle decided to carry out audits of all its sites and asked plants to high-light future problems. At the

same time, new EC legislation was coming into force.

The company decided that, in addition to complying with national environmental standards, it would implement in all its worldwide plants the stiffest standard being applied anywhere - which generally meant the German standard. Mr Shankland points ont

that although the Paisley plant is beside the River Cart it draws no water from the river, being supplied by the local authority water service. All its effluent goes through its own treatment plant before passing to the municipal treetment plant, before being released in the River Clyde.

He points to two sets of measures Ciha bas takan to improve its environmental performance. First, recognising in 1990 that increased production of blue plgment with the phthalocyanine process would add to the copper effinent from the plant, it cut the amount of copper used to make the pigment. It chose this solution rather than devote its efforts to cleaning up the effluent, which would have been what he calls "an end-of pipe solution".

The project did not involve capital expenditure, but rather the time and the work of the chemists involved. It was successful in reducing copper levals to half of what they had been and the naw process

turned out to be cheaper. There was a risk that by changing the process Ciha would have altered the prod-uct, making it unacceptable to the customer, but this did not Secondly, Ciba Pigments had

to deal with the production of additional ammonia from the increased output at the hiue "When they ask

questions we tell them the truth and they go away with any fears they might have had dissolved"

plant. The increase would have breached Clyde River Purification Board limits. The solution was to huild a plant to oxidise the ammonia into nitrogen and water vapour by burning it with natural gas.

The tall, thin blue chimney

of the thermal oxidiser has

become part of the complex's ekyline. The project cost between £250,000 and £300,000. Both these measures were required to meet the legal limits, though Ciba claims it exceeded them. However, other measures it has taken were not required by outside regulation but rather to improve the environmantal performance and also the efficiency of the plant. A major part of this is waste minimisation. As part of this,

the company has installed tanks to collect and recycle the sulphuric acid which it uses. This has cut consumption of sulphuric acid by 30 per ceot. Ciba Pigments now delivers its pigment granules in porta-

ble hoppers which the consum-

ing company returns to Paisley after use. This eliminates the waste of disposable containers or packaging.

The biggest capital expenditure has been to upgrade the Paisley complex's sprinkler system and build an eight-incbbigb wall around the entire complex. These measures, costing £600,000, were taken after a bad fire at the Sandoz plant in Basle in 1986 led to water from the fire brigades' hoses carrying polluting chemicals into the Rhine.

Mr Shankland says that if such a thing bad happened at Paisley the chemicals would not have killed fish hut they would have made "a hell of a

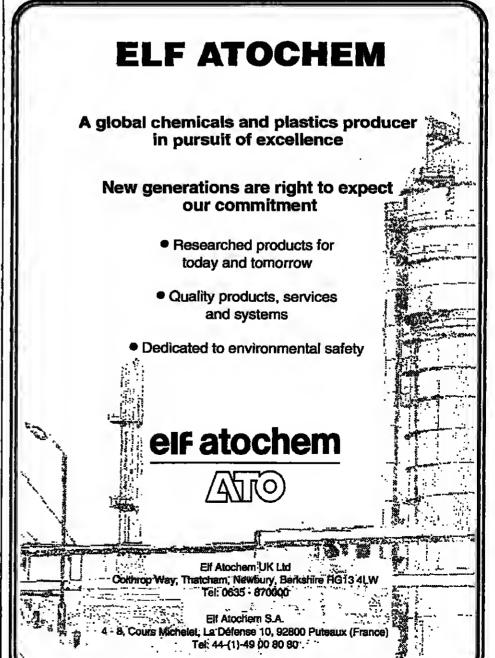
A good part of the company's efforts over the past few years people see Clba Pigments as a good neighbour. Local councillors and MPs visit the plant, snd visitors' groups are encouraged. "Most fear is based on ignorance," Mr Shankland says, "and most of what people see coming out of the chimneys is water vapour. When they ask questions we tell them the truth and they go away with any fears they

might have had dissolved." The company says its staff are its best ambassadors in spreading the word about the plant. "They want to be ehle to answer tha questions people put to them and so we hold monthly meetings to bring them up to date on what's going on," says Mr Shankland.

There is evidence that the image of the plant has improved in recent years. "Ciba has good relations with people in Paisley," says a local reportar. But he recalls an occasion about two years ago when red dust leaked into the air and landed on people's roofs and gardens.

Mr Shankland says: "That was a one-off. A dust filter burst because it malfunctioned. We've put in new equipment since then."

> James Buxton Edinburgh



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Such pollution is an exception to the rule, insists Mr André Grosmaitre, director of the site. The complex, consisting of a 470,000-tonne a year ethylene cracker and capacity for manufacturing derivative plastics, has substantial received investment in recent years to "We've cut the site's annual

emissions to the air from 25,500 tonnes a year in 1977 to 7,848 tonnes last year. Meanwhile, hazardous waste production, which increased from 4.480 tonnes in 1986 to 10,690 in 1990, has been cut again to 4,550 tonnes. As for liquid emissions, they have been reduced hy more than two-thirds since

When the local authorities allowed production to increase hy 30 per cent in 1990, they insisted emissions should not rise. In fact, they have actually fallen, he points out

In spite of such achievements, the group's management has set what it believes are amhitious targets to reduce emissions over the next five years. During that time. it plans to reduce water emissions by 30 per cent, cot production of 17 key wastes hy 50 per cent and nitrogen oxide emissions by 25 per cent, and to increase the proportion of hazardous wastes treated within the organisation from

Such targets are voluntary, hut in spite of the cost are highly necessary, says Mr Francis Bazile, board director responsible for the environment. The group worldwide spends about FFr2.4bn a year on the environment. At Gonfreville alone, the company spends FFr20-30m a year on capital projects for safety and the environment, as well as about FFr40m a year on envi-

ronmental operating expenses. "If we want permission for a new unit, we have to be ahead of the game, so we make sure



The Gonfreville l'Orcher petrochemicals plant of Elf-Atoci

we are helow the levels insisted on by the local prefecture," says Mr Grosmaitre.

The investment and progress have been made, not directly hecause of legislation, hut rather to head off legislation, explains Mr Grosmaitre

We don't want the administration imposing something on us, hecause it would be unlikely to be the best solution for the environment. We might have to spend a lot of money that would have little impact on the environment," he says. If the chemical industry is

not seen to improve its performance, then there is a danger that unnecessary legislation may be introduced. Recent EC legislation controlling 132 micro-pollutants would make effluent purer than drinking water, he claims.

Elf-Atochem's general philosophy is to reduce waste production at source rather than deal with it at the end of the pipe," says Mr Roger Papp, director of safety and environment at the company.

Mr Bazile gives the example of the polystyrene plant at Carling in the department of Moselle where the company introduced a new technology that recycles the waste mond mer, eliminating the need to

produce aqueous waste Much of the effort at Gonfreville has gone into waste minimisation. The halving in the production of hazardous waste was achieved hy recycling a hyproduct - aluminium

> When you influence a child, you influence the whole family

chloride - rather than incinerating it, and then using the chemical for cleaning water.

"Our internal surveys show the efforts we have made have paid off. People are proud to be working for the company. They are conscious of the enormous progress we have made," says Mr Grosmattre.

Externally, progress has also been made, he claims. This has been achieved as much by the improving environmental performance of the complex as by a programme to communicate that improve-

ment to the local population The company campaigns on its own and through a body representing the industrial zone behind Havre where the complex is sited.

Mr Grosmaitre explains:

"Three or four years ago we conducted a qualitative opinion poll of attitudes to the industrial zone and the Harvraise population. We found there was a gap in understanding. On the one hand, there were expectations that the industrial zone would take up the slack from the declining port-hased industries. But at the same time, there was suspicion about this apparently

mysterious universe. The companies located in the industrial zone launched a newsletter in three local newspapers, explaining what the factories did, and giving details about safety issues. An additional booklet, put together hy 26 companies, provided information for youngsters wanting to find employment in the

The companies also targeted the local school population. Mr Grosmaitre explains that when you influence a child, you influence the whole family Visits include showing the site

fire-engines putting out blazes

and picnics in countryside near

the plant. Independently,

teachers from all disciplines

were invited. The safety of the industrial zone is also stressed. The last serious incident was in 1940, when retreating French forces sabotaged the oil refinery to

stop it falling into Axis hands. Mr Grosmaitre reckons a measure of the success of Elf-Atochem's efforts is the lack of difficulties the company had in receiving permission for a FFr2bn extension three years

"We are never finished." he admits. "At the moment, the higgest concern in Le Havre is the smeli of sulphur from the industrial zone. That's a bigger problem than unemployment, Aids or any other issue, and we will have to deal with it." The immediate target is to cut sulphur dioxide emissions by 50 per cent within 10 years.

Legacy of Minamata the 1970s caused a public outcry and severely damaged the

WHEN THE engagement of the Crown Prince to Ms Masako Owada was announced earlier this year, most Japanese media coverage did not fail to mention Ms Owada's family links to a historic pollntion disaster in Japan.

Ms Owada's grandfather was once chairman of Chisso, a company which was responsihle for the death and physical disability of thousands of victims of mercury poisoning in the late 1950s.

The references to Chisso are a reminder of the powerful impact that the mercury poisoning disaster continues to have on the Japanese public

The mercury poisoning first surfaced in Minamata, a fishing village in southern Japan. That and other serious pollution problems traced to chemicals manufacturers in the ensuing years have left a deep-rooted suspicion of the chemicals industry among the Japanese public.

But it has also meant that Japan's chemicals industry is ohliged to comply with stringent environmental regulations. "In terms of dealing with pollntion, Japan is a developed nation," asserts Mr Kolchi Nishikawa, managing director of technical matters at the Japan Chemical Industry Association. "We have the strictest regulations in the world on pollution and very

strict social monitoring." This confidence in the industry's handling of environmental issues, under the guidance of government regulation, led Japan initially to question the necessity of introducing Responsible Care.

At Japanese chemical factories, checks on safety measures are made by regional authorities even in the middle of the night. Japan has also developed some of the most sophisticated environment protection equipment for desulphurisation and water purification.

The chemical industry has been educating its workers on environmental protection for over 20 years, ever since the Paul Abrahams | severe polintion problems of years. The industry has suf-

industry's image.

As a result of these measures, there are very few chemical accidents or labour injuries among Japanese companies, Mr Nishikawa claims. The frequency rate last year of lay-off injuries for over one year was on average 0.5 per million working hours.

"This is a superb performance and indicates the high level of training among Japanese plant managers," Mr Nishikawa says.

The point is echoed by Mr Yoshita Sakami, general manager of the environment and safety department at Sumitomo Chemical who says that Sumitomo has emphasised coexistence and co-prosperity with society from the time of our establishment so the concept of responsible care is nothing new to us."

Nevertheless, the Responsihle Care programme was launched by the association with the participation of 168 companies and 49 industry associations. The association felt that "there was a need for continuous reform, for example, where there are no government reforms yet," Mr Nishikawa says.

The Responsible Care programme concentrates on areas where there are no regulations, such as on making effective use of waste and waste minimisation.

Another feature of Japan's programme is that it includes energy, which is not included in the US or BC guidelines, Mr Nishikawa points ont. "In Japan, energy is also an envi-

In addition to protecting the environment from chemical wastes and ensuring safety measures are in place. "we also have a responsibility to supply products that take into consideration the environment, such as those that can be recycled," says Mr Sakami at Sumitomo Chemical.

The efforts that the industry has put into dealing with environmental issues have helped to improve its image in recent

environmental experts, we ask

the husiness teams to come up

with ideas," says Mr Buzzelli.

For most business people in

the US, the environment has

always been seen as a periph-

eral. We're trying to change

that so our business managers

make decisions about prod-

cost component of Responsible

Care is significant. Dow's envi-

ronmental, health and safety

operating expenses were \$600m

in 1992, including \$200m for

environmental capital invest-

ments. It hopes the investment

will pay off in the long run by

raducing environmental

Perhaps the higgest change

at Dow has been its efforts to

open its facilities to local com-

munities. "We're opening the

gates to the public because

what you can't see, you imag-

ine and what you imagine, you

often fear," says Mr Buzzelli.

We're showing that the com-

The company has set up

local community advisory pan-

els to encourage dialogue with

its neighbours. "Dow has been

more than willing to discuss

our concerns, whether they are

business concerns or environ-

mental," says Mr Shirley Clow-

ers, president of Midland's

Chamber of Commerce and a

Others on the panel are more

sceptical. Ms Mary Sinclair, a

Midland environmentalist and

long a critic of Dow, says:

"Mostly, people tend to just sit

back and let Dow tell them

what it wants to tell them.

local panel member.

pany has nothing to hide."

clean-up costs

Nevertheless, the overall

fered from an image problem which began with the pollution of the 1960s and 1970s and continued through the two oll shocks when the Japanese chemical industry entered a structural recession.

There is some evidence that that image has changed for the better. A recent survey for the JCIA found that respondents felt that of all the industries listed the chemicals industry had made the most efforts to deal with pollution.

That compares with a survey in 1978 when 66 per cent of respondents felt that the chemicals industry was the biggest producer of pollution. The industry has also

launched a campaign to forther public understanding of the industry and its important role in society. It uses the catchphrase: "Chemistry makes our dreams come true." and is backed by the ministries of education and of international trade and industry. But the chemicals industry

still has a long way to go to counter the public's lingering suspicion of its commitment to environmental protection. There are many incidents that show chemicals companies are still breaking the rules on pollution." says the Consumers' Union of Japan.

It points to reports of dead fish surfacing in rivers and of pollution, for which a chemicals company is usually found to be responsible.

Japanese chemical compsnies are widely suspected of pollnting in countries where environmental regulations are not as strict as in Japan, indicating that the public still distrusts the chemicals companies' intentions.

Even Mr Nishikawa at the industry association admits that "since Japan is a country traditionally ruled by government regulation, there is a feeling that what is not a regulation is not necessary.

Japan's chemical industry still has a long way to go to overcome the legacy of Mina-

Michiyo Nakamoto

Profile: DOW CHEMICAL

'We've nothing to hide'

most pristine place on earth. Walking past the daffodils and crocuses in Dow Gardens, just down the road from the Dowfunded arts centre, it is hard to believe that one of the world's biggest chemical plants is just a mile away.

Spring is a good time to visit Midland. In the summer, when the central valley location causes an inversion of the humid air, Dow's presence in Midland can seem less benign. "I was born in Midland but I moved away a few years ago because of the smell," says a 36-year-old gas station attendant in a nearby town. "In the summer, we kept the doors and windows shut all the time."

But it was not just the smell of Midland that convinced Dow it had to do something about the environment. "In the mid-1980s, we were asked to look at public perception of the chemical industry," says Mr Ron Pin-gel, Dow's director of environmental affairs and responsible care. "After polling the public, chemical company employees and Dow employees, we found a huge gap between how the industry perceived itself and how the public perceived the industry. We realised we had to do something."

That something included improving its notoriously comhative relationship with the Environmental Protection Agency, which had reached a nsdir in 1985 when Dow went to the Supreme Court, charging the agency with violating its privacy after the EPA took aerial photographs of the Midland plant during an air pollution investigation.

The company's public relations problem was made doubly difficult by its reputation from the 1960s, when Dow was the maker of napalm and Agent Orange used in Viet-Dow's efforts to embrace its

former adversaries extend beyond co-operating with the EPA and meeting the guidelines of the Chemical Manufacturers Association's responsible care programme. Dow established a board of outside specialists in 1991 to guide its environmental policy, giving it access to confidential documents and information. Dow has also initiated a number of internal programmes to convince itself, and the public, that Dow is serious about the

Like other big chemical companies, Dow has cut its toxic



emissions substantially in recent years. The company says the greatest decline was in the 1970s, before the figures were made public. In the US. the company says its air emissions, as required by the Toxic Relief Inventory, have dropped from 10.893 tonnes in 1989 to 8,212 tonnes in 1991. By 1995, Dow expects its emissions to be closer to 5,000 tonnes.

Signs of Dow's greener face are scattered throughout corporate headquarters, from the recycling hins in the dining room and offices to the memo pads emhossed with the Responsible Care logo.

When the CMA introduced Responsible Care in 1988, it was quickly endorsed by Dow's senior management who realised the company needed to improve its image. At the opersting level Responsible Care met with less enthusiasm. "When it was first mentioned to local plant managers, fear was in their eyes," says Mr Dave Buzzelli, Dow's vice president for environment, health and safety.

Dow's waste reduction efforts centre on its WRAP (Waste Reduction Always Pays) programme. The WRAP goals include reducing waste to the environment, recognising employee efforts to cut waste, encouraging employees to think about reducing waste at its source and measuring and tracking progress. The company says many WRAP projects help save fuel, raw materials and environmental

getting a cross-section of people for the panel, but company town." Ms Sinclair is frustrated by Dow's decision to burn dioxins

Dow did a very good job of

in Midland in spite of the concentrations of the highly toxic chemical in the region's soil and recent findings by the EPA that dioxin may be more dangerous than previously thought.

"I'm able to get informatioo out to the community through the panel. When we discussed siting an incinerator in the community, Dow didn't want to do any explaining of the environmental issues. I was the one who had to bring up the issues."

Ms Sinclair is also worried about Dow's refusal to endorse an air quality report by the International Joint Commission, a US and Canadian group which advises governments of both countries. The latest report recommends that incineration facilities in the region be phased out or required to eliminate the production and emission of dioxins and other

Dow has also been criticised by local environmental groups for fighting Right-to-Know legislation. Ms Tracy Easthope of the Ann Arbor Ecology Center's toxics reduction project says: "Dow may be one of the more progressive companies. and some of the quotes from the chief executive and Dow officials are impressive. But they need to act on their

Other environmentalists have criticised Dow's methods of measuring waste reduction, noting that incinerated mate rial is not part of the toxics release inventory which Dow uses to make claims of reduced waste. "What Dow has done is essentially to transfer where the waste goes, so that it has reduced the amount of dioxin in the water through filtration hut the sludges from filtration either end up in a landfill or get incinerated. It goes some where," says one critic.

Dow's executives are not oblivious to these issues. "Chemicals by their nature are reactive so they all have some degree of hazard," says Mr Pingel. "We live here too. We use these products. The debate is our debate. I believe we can research, manufacture, develop and sell chemicals in ways that don't expose people to undue

> Karen Zagor New York





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NORTH AMERICAN BUSINESS TRAVEL

SECTION IV

Friday June 18 1993

N THE waning days of the recession, husiness travellers to North America are already starting to look back with nostalgia to a time when air fares were cheap and hotels offered first-class pampering at steerage prices. In Canada and the United

States, all that remains of the recession is a state of mind. Canada's growth rate is among the highest of the Group of Seven, the world's largest industrial democracies; while in the US, the recession ended technically more than a year ago, when economic nutput stopped shrinking. But the recovery, apart from a brief surge in growth at the end of last year, has been meagre. As

a consequence of poor demand

at home, prices have remained weak and competition for husi-

ness is as fierce as ever.

The threat of higher travel costs looms on the horizon. with signs that air fares and car rental rates are already on the rise. For the moment, however, North America remains a bargain destination, especially by world standards.

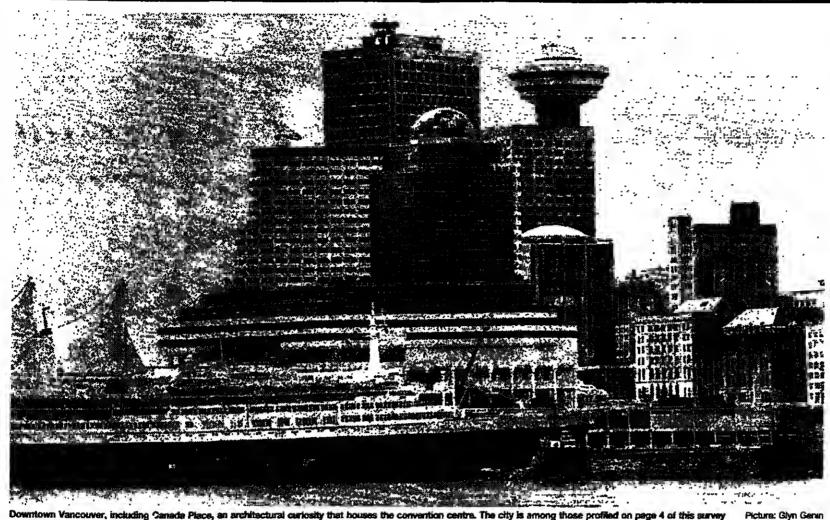
This is borne out by the average per diem for a typical business travaller to New York of \$297, including three meals and accommodation. A comparable business trip to Paris would set a company hack \$404, while expenses in London run to \$316, according to studies by Runzheimer Inter-national, a specialist travel

consultancy.

And New York is the most expensive city in North America. An overnight trip to Chicago averages \$218, slightly above Mexico City's \$202. Costs in San Francisco and Los Angeles will run to \$194, using summer rates. Atlanta is a more modest \$165, while Canadian cities are downright cheap, with per diem costs of \$155 for Vancouver and \$150

Indeed, returning visitors to New York will find costs have risen by only \$15-a-day since 1990, and other US cities have seen similarly modest cost

This is good news for husi-ness travellers, who can still expect to find bargains in lodging, food and car rental. In the



Bargains in the short term

If the US Congress ratifies the North American Free Trade Agreement, creating a common market of 357m people, it will have a profound impact on the way business is done, writes Karen Zagor

12 months to March 1993, Runzheimer found meal prices had edged 2 per cent higher, while lodging costs rose 1.9 per cent. Furtbermore, average car rental prices dropped 10.7 per cent in the US in the same period and are now below 1988

The bad news is that there are already signs of rising travel costs. At the four higgest car rental agencies, sum-

mer rates in general are rum-ning above last year's levels. Furthermore, air fares appear to be stabilising at higher levels. The US airline industry, which has haemorrhaged about \$10bn in losses in the past three years, is making a concerted effort to staunch its losses by ending the vicious fare wars which helped push

According to Runzheimer,

the industry into the red.

unrestricted coach-class fares jumped 38.7 per cent when analysed over 12 months to the end of this year's first quarter. Business discount fares were up only 0.6 per cent, while the lowest published adult fares rose 15 per cent.

An early round of bargain summer fares led to some speculation that the higher fares wouldn't hold, but so far these cuts have heen skirmishes

rather than fare wars, and the discounts have not been as deep as in previous years. There is reason to believe that the days of inexpensive travel

To make matters worse, service on most airlines has suffered as a result of cost-cutting measures. Meals, in particular, have shrunk in recent years. While most carriers skimp on lettuce leaves and other trim-

mings (which can save an airline millions of dollars each year), some carriers are cutting back on their total meal ser-

York to Detroit, for example, is a lone poppy-seed muffin, presented on a plate in its plastic wrapping. Until recently, North Amer-

Breakfast on a morning Northwest flight from New

IN THIS 4-PAGE SURVEY

Hotels: why the choice of accommodation is widening

Transport: extensive rail projects are springing up in many areas Car rental: the cost is rising as manufacturers' discounts fall

en travellers: numbers oblige the travel industry to take notice

ss services: almost like taking the office with your

City profiles: New York, LA, Atlanta, Toronto, Vancouver, Mexico City

onym for the United States. with Canada sometimes perceived as the 51st state. Mexico, with its more nhvious cultural and linguistic differences, was often considered

part of South America. This distorted view of the continent did a disservice both to the very real cultural differences between Canada and the US, and to the important connection between the three cnuntries comprising the northernmost continent of the western bemisphere.

First-time visitors to Toronto are often surprised to find that than to neighbouring Detroit. Torontians shop at Marks and Spencer, drink their tea with milk, have access to a national healthcare system and abide hy strict gun control laws. In Detroit, tea is served with lemon, and the lack of restrictions nn gun ownership helps to account for nne nf the highest urban murder rates in the world. Similarly, Montreal, with its cafes and well-heeled women, seems closer to Paris than to the mingled French and Caribbean culture of New

Thanks to the Nnrth American Free Trade Agreement (Nafta) between the US, Canada and Mexico, the world's perception of the continent may have changed for good.

Although Nafta was signed last December hy the trade ministers of Mexico, Canada and the US, it has yet to be ratified by Congress in the US. It is possible that political opposition in Canada and the US could still kill the agreement, but strong trade and investment ties have been forged already among the

Canada and Mexicn signed an earlier pact in 1990 tn strengthen trade and investment ties. This bas already engendered a number of agreements in areas ranging from forestry and agriculture to taxation and drugs. Canadian exports to Mexico are expected to approach the \$1bn level this year, frnm about \$780m a year ago. Mnreover, the twn countries are now negotiating a bilateral agreement on science and technology.

recent study by accountants Ernst & Young found that Canada and Mexico receive a disproportionate amount of US projects in the fabricated metal, plastic and furniture sectors, compared with the rest of the world. In addition, food and paper industry investments tend to gravitate towards Canada; while Mexico attracts a disproportionate share of electrical, transportation equipment, cluthing and glass projects. "We

expect tbese investments to increase at an even faster pace if the Nafta ts enacted," says James Buchanan, trade consultant at Ernst & Young.

If Nafta survives, next year may see the start of a common market with a population of 357m and a gross domestic product of \$6,400bn. This compares with the European Community's population of 345m and gross domestic product of \$3,000hn.

Clearly, Nafta, if ratified, is likely have a profound impact on the way business is done in

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"Within a 50 mile radiu

RAVELLERS returning to the US after several years' absence are unlikely to notice that some 70 per cent of hotels could now be considered financially distressed.

Nor are they likely to observe that financial institutions have become America's biggest hotel

What they are likely to notice is the wider choice of accommodation, the bargains and the eagerness of hoteliers to please patrons.

There is enough choice to satisfy every taste and budget, thanks largely to a glut of hotel rooms the legacy of the booming 1980s when the industry expanded into the arms of a recession. In Chicago aloue, 5,000 of the city's 23,000 downtown rooms were added after 1987. As a result of this untimely expansion, room rate increases have lagged inflation since 1987.

In their efforts to survive this painful period, hotel chains have tried to make their cost-cutting measures invisible to their customers. Hyatt, for example, trimmed 10 per cent from its annual bed-linen bills by switching to white sheets from beige. Other cost-saving measures include offering optional bed turn-down service and reducing the number of hand towels.

Other moves have been more visible. In recent years, chains have introduced frequent-stay programmes to cultivate customer loyalty. Many groups also offer weekend packages and off-peak promotions to boost depressed occupancy rates.

For example, the Inter-Continental group is wooing customers with a summer "options" programme. This includes offering a choice of room upgrade to a suite, free nvarnight parking, a daily credit of \$25 Hotels: the choice is widening, says Karen Zagor

Cost-cutting by stealth

towards food and drink, an adjoining room for half the summer rate or 1,000 bonus frequent-flier miles towards American or United Airlines frequent-flier plans.

At the chain's Manhattan hotel, guests will automatically get the bonus airline miles and a \$20 discount on Friday and Saturday nights, in addition to a choice of other "options".

Other hotal chains are offering similar lures to attract customers in competitive environment. Although Coopers & Lybrand, the accountancy firm, has found that more than half the hotels in the US

time since 1989, last year's occupancy rate of about 62 per cent is still significantly below the 68 per cent considered necessary for sustained profitability. Things are even worse in Canada, where last year'a average room occupancy was 57 per cent compared with 69 per cent in

As a result, the type of haggling usually associated with an Arab souk is not unusual at a hotel front desk in North America. Any hig company which discovers that it is regularly paying tha published "rack" rate for rooms should get a

new travel agent. A good travel agent should be able to negotiate a discounted corporate rate ahead of arrival. Even individual travellers without the clout of a hig company can often get reduced rates in slower markets just by asking.

The extended stay segment, catering for travellers who stay five or more days, is one of the few growth areas in the North American hotel market. In the US, the sector had an average occupancy rate of 80 per cent last year. Some chains, such as Marriott's Residence Inns, cater almost exclusively to extended-stay travellers (and families) with rooms

that include separate kitchens, bedrooms and hving areas. Prices sverage \$75 a night, about \$15 higher than the average hotel room.

Consumer Reports gave Residence Inns a top rating in its last hotel survey in 1990, and this year's Zagat survey of US Hotels, Resorts and Spas confirms the endorsement with a room rating for the chain on a par with more expensive hotels. Zagat, which is known for the pithy commants which accompany its ratings on US restaurants and hotals, also recommended Radisson, Guest Quarters, Embassy Suites and Doubletree among moderately-priced chains.

Among the least expensive chains. Zagat gave higher room ratings to Fairfield Inns. Hampton Inn and La Quinta.

At the top end, the Four Seasons hotel chain has maintained its leading position since the 1990 Consumer Reports survey, with top ratings from Zagat across the board for rooms, service, dining and public facilities. Ritz-Carlton had similarly high marks, while Loews. Inter-Continental, Westin and Hyatt were all recommended.

Unfortunately, in splte of increasing efforts to please patrons, there are no guarantees of a perfect stay. At some of the more impecunious chains, carpets and furnishing is often threadbare. And a common complaint across the board centres on advance reservations. It is still not unusual to discover at check-in that all traces of a reservation have disappeared from the computer system. In addition, there are often discrepancies between rates quoted by a chain's central reservation system and those offered at the front desk.



Patrick Harverson sees new patterns in car rentals

Special services matter now

THE PRICE war among US rental car companies is over, at least for now. During the past year rates have been rising, and rental companies are now relying more on providing drivers with special services and nnusual extras. rather than on competitive pricing, to attract customers.

The main reason for the increase in rental rates is that the big three US auto manufacturers have cut back on tha discounts they offer rental companies. This means they now have to pay as much as 25 per cent to 35 per cent more for their new cars.

Although nnt all of the extra cost bas been immediately passed on to the renter, it ventually will, Already, rates have been going np by significant amounts. Hertz has said that its nationwide rates this year are np abont 14 per cent on a year ago, while Avis estimates its rates are between 13 per cent and 16 per cent higher than in 1992.

There is some evidence, however, that rates are actually rising faster than that. in Boston, for example, the average of the daily rates for renting midsize cars charged by the big fonr rental companies (Avis, Alamo, Bndget and Hertz) last June was \$32.49. This Jone, the average charge has gone np to \$39.98, a 23 per

To make matters worse, anto manufacturers have been reducing the number of cars they sell to rental companies. preferring instead to focus on selling to the retail market. Consequently, rental fleets are shrinking, which could leave husiness and other travellers facing shortages at peak times. especially at husy metropoli-

Additionally, the car manufacturers have changed their policy on bnying back cars from rental companies. Seeking to avoid undermining their sales of new cars by flooding the retail market with almostnew ex-rental cars, the manufacturers are now agreeing to huy cars back from the rental companies after six or nine months, instead of as little as

four months a year ago. This change, combined with the fact that rental companies are keeping their cars on the road longer, to offset their higher-purchase costs, means renters are not only paying more for cars now, they are also driving around older models with higher mileage and a

Companies are keeping cars on the road longer. to offset higher costs

greater risk of hreakdown. Despite the higher rates and nlder models, renting a car in the US is still inexpensive compared with other countries, thanks to the relatively low purchase cost of cars, lower maintenance costs. cheaper petrol and, above all. Intense competition between the main rental companies.

While rates may be going np, competition remains strong in areas other than price - no more so than when it comes to the quality and speed of service to renters, Rental companies are focusing their efforts on reducing the time it takes to provide a car to a customer who has just disembarked from a plane.

Most now have efficient airport service counters, where cars can be picked up relatively quickly; hnt the best solution for the husiness traveller in a hurry is to sign up for one of the companies' special memhership cards or clubs. These allow members to walk straight from tha airport ing to quene up at a busy

These special memberships are less of a honus when it comes to dropping-off rental cars at the airport, because at most hig airports companies have systems that allow the renter to leave the car, pay for it, and head for the terminal, all in a few minutes.

At the high end of the market, rental companies are also competing to offer husiness travellers special extras, such as car phones or mobile cellnlar phones. There has even been talk of providing renters with computerised maps to help them find their way around unfamiliar cities.

The issue of providing renters with rellable directions and maps of the local area is an important one, in the wake of recent highly-publicised incidents. The Miami area, for example, has been the scene of a number of attacks on people, especially foreigners, who had rented their cars at airports hnt had snhsequently lost their way in high-crime neighbourhoods. There is a real concern now that criminals are preying specifically on people in rental cars.

To counter this threat, most US rental companies are beginning to strip their cars of number plates and other signs that identify the car as a rented said it had embarked on a programme aimed at "turning the rental car from one that's identifiable into one that's virtually unidentifiable".

Also, companies have stepped np warnings to castomers ahont where they should, and should not, drive when they leave the airport; and have introduced clearer road directions for renters. Mnch of tbls advice is now available in safety hrochures provided by rental companies to their vehicle without havat big city locations.

"Wa travel by plane, oftener than not, and yet the spirit of our country seems to have remained a country of railroads" —

IF THE quintessential American Wasp author of Bullet Park were alive today, he might be gratified to see how literally the spirit of the railroads has been resuscitated in the US, after nearly being smothered by the predominance of airplanes.

Thanks to the vast distances between cities in North America, air travel began to take over from railroads as the main means of transport during the 1960s.

in recent years, a business traveller would be almost as likely to ride a camel to a meeting as travel by train in most parts of the US, Canada and Mexico. But with the advent of high-speed trains, there are signs of a rail revival, at least in the US.

On the popular New York City to Washington DC route, a high-speed Metroliner train has competed successfully with the airlines for many years. Although the journey by Metroliner takes just under three hours and is considerably slower than the half-hour flight, it is popular with business travellers who enjoy circumventing airport

In addition, trains are rarely delayed by bad weather. According to Amtrak, which runs tha passenger rail service, the company accounts for 45 per cent of all rail and air passengers travelling from New York to Washington.

Amtrak is now testing trains for a high-speed service from Boston to New York. By 1997, it hopes to have trains operating at 150mph along the Boston to Washington corridor. These would cut nearly two hours from the standard Boston to New York service, and shave about 40 minntes from the regular Metroliner time,

Extensive rail projects have sprung up in many metropolitan areas, including Los Angeles. In Texas, plans for a high-speed rail service are on the draw-ing boards, but opposition from local airlines, fearful that they will lose too many customers to the trains, may ulti-

AS INCREASING numbers of

women occupy executive suites

in companies around the

world, more are travelling for

their special needs and prefer-

ences had largely been ignored

likely to be provided than body

moisturiser. And dining alone

meant being shunted to a table

no one else would take. That

Sheer numbers have obliged

the travel industry to take

notice of women. Over the last

two decades, women hava

become the fastest growing

has begun to change.



Transport: Karen Zagor explains rail's recovery

Airlines' problems fail to deter newcomers

mately kill the project. For the moment, competition from the

railroads is the least of the airline industry's worries. The combined forces of high fuel costs, fewer travellers and the recent series of crippling fare wars have left the industry badly hruised and deeply in the red. In the past three years, the higgest US airlines lost more than \$10bn

Some of the biggest US carriers, including Pan Am, Eastern, Midway and Braniff, have not survived. TWA is a shadow of its former self, and Continental has only recently emerged from Chapter 11 bankruptcy protection. Instead of the Pan Am and Eastern shuttle from New York's La Guardia to Washington's National airport, passen-gers must now look to USAir and Delta. although planes still depart every halfhour with every passenger guaranteed a

Yet tough times have not discouraged

newcomers from entering the fray. They include: Kiwi, which recently started flying from New York's Newark airport; Reno Air (which operates out of Reno, Nevada); Morris Air, which flies from Salt Lake City; Private Jet, which is based in Atlanta; and Ultrair, a Houston-based carrier which offers up-scale services at full-fare economy prices.

Although the airlines have suffered tremendously from their own fare wars. there are no signs that the days of the cut-price ticket have ended. Indeed, before the official start of summer this year, Northwest Airlines launched a bout of price-slashing by offering discounts of up to 33 per cent on domestic

The terms and conditions of these deeply-discounted fares can make it difficult for a business traveller to take advantage of them, especially since most discounts require advance purchase and a Saturday night stay.

Some carriers offer corporate discounts to big companies. Others, such as Air Canada, offer special discounts for business meetings and conventions on full-fare economy and business class fares when companies make bookings for at least 10 people travelling to the same destination.

If working to a tight schedule, it is worth checking with the Department of Transportation, which publishes detailed information of on-time performances for regularly scheduled flights. For example, Delta's flight from Miami to Atlanta at 2:15pm arrived 27 minutes late more than 80 per cent of the time in April. Travel agents and airline ticketing offices also have access to on-time performance for specific flights, thanks to the advent of computerised reserva-

A travel agent should also provide information on the type of aircraft being flown. This is essential for those who would rather walk barefoot across the country than get on a turbo prop plane. Many of the smaller cities and towns in the US and Canada are connected to larger cities hy regional airlines. The planes used by these smaller carriers are most accurately described by their former name - "scheduled air taxis". Since most regional airlines now share computer codes with tha major airlines, s computer might not recognise the difference between American Airlines, which has a fleet of jets, and American Eagle, which uses turbo props.

Travellers who plan to work on portahle computers during a flight should note that many airlines now ban laptops, as well as compact-disc players and cellular telephones during take-off and landing. Some, responding to concerns about possible interference with navigation equipment, have banned the use of electronic devices altogether on flights.

There are no such restrictions on trains. Yet, regardless of the "spirit of the country" and the revival of train service in the US, until a train is invented that can cover about 3,000 miles in under six hours, most business people will continue to do most of their travelling in North America on a plane.

Barbara Harrison on women travellers

The industry takes notice

segment of the travelling pub-

hy the travel industry.

Once upon a time in hotels, lt was hard to find a skirt-In 1970, they accounted for

> Although surveys show that women pay attention to such amenities in hotels as the quality of tolletry products, soaps, shampoos, their principal con-

The National Organisation for Women warns that a rape is reported every three minutes in the US and that, while they should not feel inhibited about travel to America, foreign women need to be aware of

forms. Foremost is feeling safe in the hotel itself. Many highquality establishments, such as the Ritz-Carlton, have private floors, which are accessible

only with a pass-key. Barring that option, many women prefer to be in rooms on upper floors, to minimise unwanted encounters with passers-by, which are more freonent on lower floors. They also tend to have a preference for rooms near lifts, to avoid long walks down empty hall-

Hotels staffs are now also being trained to be security conscious, particularly regarding women. Holiday Inn Worldwide, for instance, instructs its front-desk staff never to announce a room number, so that anyone nearby shall not overhear it. Nor will they give room numbers over the tele-

Many hotels no longer put room numbers on their keys. In addition, the AHMA suggests that its members put peepholes on room doors, so that

ing. But it is considered wiser to check with the front desk before allowing anyone to enter the room.

Women also like to avold lonely garages and car parks. It is helpful for a hotel to have valet parking. One important piece of

advice from travel profession-als to women on the road is that they dress appropriately, but as inconspicuously as possible. Handbags should always be carried close to the body. And when in donht about potentially dangerous areas in a strange city, they should con-

sult the hotel concierge. Eating out in an unfamiliar place is always a problem for husiness travellers, who are usually pressed for time and unable to make a laisurely hunt for an interesting restaurant. The solution preferred by most women is room service. This saves them from the awk-

wardness of arriving unescorted at a restaurant and being treated ungraciously, which is too often still the away from hotel bars, to avoid unwanted advances.

Thosa who must drive for their husiness trips face special safety problems. Carjacking and other attacks on women travellers in rental cars have. become common in the US.

It is crucial to keep car doors locked at all times and be cer tain of directions. If you are lost or having mechanical trouble, go to a well-lit public place to ask for help.

Despite their special concerns about security, women hasically don't want to be treated differently," said a spokesperson for Holiday Inn Worldwide. According to the company's surveys of travellers, women enjoy their busi-ness travel and do not want hotel staffs to be over atten-

Their top choices for amenities are in fact the same as those of their male colleagues: a coffee-pot in the room, a comfortable lounge chair and a daily complimentary newspa-

per at the door

Barbara Harrison offers some tips for a happier and safer visit

Americans may also be provincials

WHILE COMFORTABLY Service in St Louis." ensconced at the home office, be it London, Bonn, Tokyo or Paris, and looking at a map of North America, your business travel can look easy. Don't be fooled. But here are some tips to bear in mind to make it less vexing and safer.

First, remember that the distances are always bigger than you think. If you believe that Minneapolis is just up the road from Chicago, think again. It is roughly a 11/4-hour flight, and competition on the route the fare probably costs more than many transatlantic flights. And while Austin, Texas looks like just a short drive from Houston, it is 314 hours of solid

freeway. ■ Be prepared for a language barrier in the United States. Americans tend to believe that everyone should speak English and, outside majnr cities, relatively few speak a foreign language. Moreover, American regional accents can confound even English speakers.

However, Spanish is widely spoken in the US South-west and Florida; and, of course, French rules in Quebec. AT&T offers a special language line with a toll-free "800" number. which can be used for thirdparty interpreting by phone or translation of documents.

■ Don't expect Americans to be cosmopolitan. Although the US is a world power. Americans can be shockingly provincial. As Joe Brancatelli. the axecutive editor of Frequent Flyer magazine. Says:
"Good luck finding tha World Even at major hotels, staff

may only vaguely know what the BBC is, and will not have the foggiest idea about its frequencies. American insularity can also make a mess of your trin. If in Atlanta, for example, and in need of sending a fax to Rome, he careful that it doesn't land in the small north-western Georgia city of the same

Regarding traval arrangements, try to plan carefully, and make them in advance if

car doors whila driving, and do not stop for strangers or cars flashing theirs lights or bumping your fenders. If you need to stop for direc-

tions or for car trouble, go to a well-lighted public place, such as a gasoline station or a store. If you must leave suitcases or hriefcases in the car while on the road, place them in the trunk (boot) and lock it.

Also, do not wear expensive iewellery, do not display large amounts of cash or your hotel keys: use the main entrance of

Taxi drivers and waiters expect a minimum 15 per cent tip, and 20 per cent or more would signal appreciation for a good job.

yon don't want to break your company's travel budget. Reasonable air fares can be had with some advance planning. But if your head office suddenly wants you to grab the next flight to Vanconver or Miami, they must be prepared for a huge bill. According to a 1992 survey of Frequent Flyer readers, most of whom travel for their jobs, some 42 per cent usually used discounted, advance-purchase coach tick-

■ Security is always a concern for travellers, but recently in the US it has become a serious issue. Tha most well known problems were in the Miami area, where several foreign tourists driving rental cars have been killed and attacked. If you hire a car, be sure to have clear directions and a map of how to arrive at your destination or hotel. Lock your your hotel; and never open your room's door to someone unless you have verified with the desk who it is.

■ Bring some type of health insurance certificate for international use. The US health care system is notoriously expensive, and even a brief atay in hospital will mean astronomical hills. A bed at a large hospital costs roughly \$1,500 per day. If you should decide to take a holiday while in the US, perhaps extending your business trip, huy a special limited-time policy for travellers. The rate may seem high, but it is worth it.

■ Carry a telephone credit card that is valid in North America. Hotels can tack on a very high surcharge for long-distance calls placed without one.

■ If your plans require travel

between New York and Wash-

the train. It is faster, cheaper and more convenient than fly-

■ Tipping is customary. Taxi drivers and waiters expect a minimum of 15 per cent, and 20 per cent or more would signal appreciation for a good job. Some restaurants include service, however, so be sure to check your hill.

■ Smoking is probibited in most US and Canadian public places and office buildings. If you smoke, it is best to check on where it is allowed. Most restaurants still have smoking sections, and some hotels divide their rooms into smoking and non-smoking. Smoking is prohibited nn all US domes

tic flights. Try to pack light, and use a carry-on garment bag. If checking luggage, take s cautionary set of underwear, medications if you take them, a toothbrush, personal hygiene items and clean shirt or blouse in your hand luggage. Suitcases are too often lost or delayed.

In late autumn, winter and early spring, going north to south in Nnrth America can unfortunately require two sets of clothes, for hot and cold climates.

■ For business services, such as secretarial help, your hotel should be able to assist you with referrals. But for these practical business chores, as well as recommendations for restaurants and hotels, a travel guide-book such as Birnbaum's United States 1993 for Business Travellers is useful.

hanger. After-shave was more just 1 per cent of domestic US business travel. Since then the figure has shot up to 39 per cent. By the end of tha 1990s, the American Hotel & Motel Association (AHMA) expects women to account for half of all US husiness travel.

cern is safety.

such violence.

Security comes in many

INNOVATIONS in cellular communications, microcomputers, and aven the old stand-by, the telephone credit card, have made the business traveller's chore of keeping in touch with the office a rela-

tively painless one. However, despite the inven-tion and mass-marketing of briefcase-sized portable printers and facsimile machines, and the advent of electronic "personal assistants," trying to duplicate the office while on the road can be a headache.

International travellers find that reliable and compatible power sources and data ports for all the electronic gadgetry are not always available. Compnter checks, aven within North America, slow travellers down at airport security stations. And, the truth be told, the gear is awkward to carry and often lacks the one feature

you need in a pinch. It is often more efficient to hire office services once you've arrived at your destination, provided you have a clear view of what's available ahead of time. In North America, overbuilding has out most businessclass hotels in sharp competition for customers, and led them all to provide hasies like copy and fax machines

More elaborate services like

Business services

Almost like taking the office with you

are also available, for a price, at most full-service hotels. Inquire when arranging accomdation, and be sure to determine what hours the services are available. While convenient, hotel services can be expensive. Simply making a local telephone call from an inroom phone, for example, can add charges of 25 cents to as much as a dollar per call to your bill.

typing and meeting planning

If you are pinching your busi-ness budget, try looking beyond the hotel. While there are few nationwide chains, a host of small businesses thrive in every city by providing competitivelypriced fax, duplicating, instant printing, typing services and other stand-bys. Look for them in the telephone book Yellow Pages under "office services" or "copying." Many of them will pick-up and deliver to the hotel. Kinko's Copy Centers has carved out a niche as a nation-

wide chain that has 24-hour

for time-pressed business trav-ellers. It has 650 stores with locations in all 50 states, as well as Toronto, Vancouver, Waterloo and London, Ontario. in Canada. In addition to typing, copy-

ing, instant printing and faxes, Kinkos offers colour copying, makes overhead transparencies and other presentation materials, has self-service and full-service desk-top publishing, and does packaging and mailing. Many of its stores have rent-bythe hour Apple and IBM-compatible computers with a choice of software. Their toll-free number, 1-800-743-Copy, will help locate the nearest one.

For frequent travellers who require office or conference space, particularly those who prefer not to conduct interviews in their hotel room, a workable choice is to join an airline clnb. The perks more than compensate for the cost. American Airlines' Admirals

Club, and United Air's Red Carpet Club, for example, rent conference rooms for \$25 per hour at all their airport locations. The clubs also let you make local telephone calls free, offer free copying, have fax machines, and even check cash-ing services. The clubs are designed to

provide sanctuary from the airport frenzy, and most do a good job at this. The Admiral's Club has a \$100 initiation fee and a \$150 annual memhership charge, while the Red Carpet Clnh is a few dollars more. Nearly every airline, national or regional, that operates in the US offers club services. Ask your travel agent for specifics, including a list of cities where chubs are located.

international travellers may find away-from-office aid is already in their briefcase. American Express has long been known for providing mail drops in faraway cities to card holders. It also has a service centre in the US that can provide telephone help to customers in 60 different languages. For a fee, American Express can arrange office services, meeting planning, and a variety of other assistance to executive cardholders in nearly any

North American location.

Laurie Morse







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FT writers profile some of the important cities in which business travellers are likely to find themselves

Faith renewed in New York

ANY LINGERING notion that thoroughly modernist, with metropolis. Only a year or so New York was mired in termi more limestone, back-lit onyx ago, when recession still New York was mired in terminal recession, that It was a city of past glories and tarnisbed elegance, vanished this month when the Four Seasons chain opened its grandest creation, the \$360m Four Seasons Hotel, on Manhattan's upper east side.

The exterior of the limestone-clad I.M. Pei-designed tower captures the flavour of the Chrysler Building, perhaps Manhattan's finest Art Deco creation. But its interior is

and Dakota Jackson chairs. The Four Seasons, the most expensive hotel ever built in Manhattan, already bas achiaved "landmark" status. One city magazine went so far New York.

Indeed, foreigners - the Four Seasons company is based in Toronto - and New Yorkers alike seem to be renewing their faith in America's biggest ago, when recession still gripped New York, the doomsayers predicted that the city would never recapture its 1980s' wealth, verve and bustle. The wealth may be somewhat depleted, but New York's confidence and energy are staging a credible come-back.

The Four Seasons isn't the only testament to city's rejuvenation after several difficult years. Two hotels opened recently in Chinatown and oth-

ars, such as the Mercer in SoHo, are on the way.

Many business travellers. especially those with lavish expense accounts, still prefer the carriage trade's old dowagers the Carlyle, the Pierre, the Plaza and the Waldorf-Astoria. But all is not lost for budget-conscious travellars. The Consumer Reports Travel Letter notes bargains and comfort are not mutually exclusive. The Ameritania, tha Ramada Hotel Pennsylvania

canada a "best buy") and the ficially Windsor offer conve-niently located, well-kept rooms for under \$200 a night. Discounts often are available. Other aspects of New York life are also flourishing. Broadway has extended its winning streak, which started with a record year in 1992 with hits such as Guys and Dolls. This year, Kiss of the Spider Woman and Angels in America have both won Tony Awards. New York's once notorious

nightclub scene has also come back from near-death. Until last year, the Limelight was the city's only mega-club. Owner

Peter Gatien has since opened USA, a club housed in Broadway's Minsky theatre with a raunchy Times Square theme, and has relaunched the old Palladium. His rivals, the Ballinger brothers, recently opened Webster Hall, a multi-level dance hall built in 1889 that was once Al Capone's hangout.

Those who prefer their amusement sweat-free can tour tbe Guggenheim Museum, which has undergone a massive renovation that included the construction of a new wing and a SoHo branch.

Die-hard shoppers will be pleased to find that Blooming dale's. New York's most famous department store, is thriving again after more than two years in bankruptcy, and that Barneys, the elegant downtown fashion retailer, will soon unveil an enormous outlet near Central Park.

There were moments during the recassion when New York seemed destined to become a "third-rate Babylon", as the sage of Baltimora, H.L. Mencken, once called it. New York may not be booming but its resilient spirit remains.

Karen Zagor

Unease and jasmine in LA

"Is the City of Angels going to surrounding mountains into hailed on the street.

THE QUESTION was asked on the cover of Time magazine in

Angeles. accustomed to throwing the spotlight on resident stars than to airing its dirty linen in poblic, is still reeling from the year of national scrutiny following the worst riots in recent American history.

Tensions hava aased considerably in recent months, although many of the underlying social problems remain. Apart from a few hurnt

shells of huildings on the ontskirts of Beverly Hills. however, visitors to LA are unlikely to see the worst of the damage which was largely confined to the city's poorer

areas, such as South Central.
It is easy to overlook the city's problems on a warm spring afternoon with a hint of jasmine in the air, when the smog has been blown from the basin, hringing the

sharp relief. Los Angeles, at least for most visitors, is awfully close to paradise.

In LA, however, paradise is only accessible by car. The city is building an integrated rail system to relteve the appalling congestion on its streets, but the system is still in its infancy.

All of the major rental agencies are represented at the airport and throughout LA. Car rental rates are reasonable, and bargains are often advertised in local

If the thought of jumping straight into a freeway traffic jam after honrs on an international flight does not appeal, most hotels offer airport pick-np, and there are also cabs and shuttle services. The Super Shuttle (tel 2/3 775-6600) is less expensive than a cab, and will drop you straight to the door, hat advance reservations are necessary. Visitors who plan to avoid car rental should note that cahs cannot be

LA is blessed with some of the most luxurious hotels in the country, including the Hotel Bel-Air (213 472-1211) and the Four Seasons at Beverly Hills (310 332-3442). The famous Bevarly Hills Hotel, home of the more famous Polo Lounge, is closed for renovation until 1994.

Kvaernor

four-month

Downtown, the Biltmore (213 624-1011) is a glorious example of Spanish architecture, LA-style. The hotel has been beautifully restored. Other choices include the New Otam Hotel & Garden (213 629-1200). For a taste of Hollywood chic, try the Chateau Marmont (213

Restaurants abound in the shama, hat it would be a crime to visit Los Angeles without sampling its version of Mexican cuisine. Locals recommend The Border Grill, Taxco, Casablanca and Casa

Karen Zagor





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Hotel Inter-Continental Los Angeles from \$139 Maui, Hawaii

Montreal, Canada

Hotel Inter-Continental Miami from \$139

Hotel Inter-Continental Montreal from \$129 (CAN1

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Palm Beach County, Florida Jupiter Beach Reson from \$79 (A Forum Int'l Global Purmer Resort) Redondo Beach, California
Ponotino Hotel & Yacht Club from \$89

San Francisco, California Mark Hopkins Inter-Continental

Toronto, Canada Horel Inter-Continental Toronto from \$159 (CAN) Washington, DC
Willard Inter-Continental Washington from \$199

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\$70 rate available at Jupiter Beach Resort only. Rotes are per troom, per majn, origle or double occupancy now the origin is September. 1993 and will vary based on available room category at time of broking. Based on availability and collisions of exerctions. If an amenity is my available upon check-in, a substitute will be offered Local loves and variances not included. Only one uption is complianentary, additional option revailable or special options rate.

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Advantage and Milesage Plus miles are also available for surve at most later-Continenal Hotels throughout the world. American Artifices and Milesage the right to change their respective programs at any time without notice.

In Toronto, one of North America's most pleasant cities, the streets are clean and public transport is efficient

THE UPSIDE of suffering an unexpectedly long and deep recession is that Canada's biggest city now offers the business traveller far better value for money than it did in the

Taxis are easier to find, and drivers will often negotiate fares for long trips, such as to the airport. Queues for restaurant tables have noticeably shortened. Prices for botel rooms, meals and rental cars have barely moved over the

certainly most polluted place

in North America is Mexico

City. The business, political and cultural capital of Mexico

accounts for 38 per cent of the country's gross domestic prod-

uct, some 30,000 industries,

and is bome to around 15.3m

Mexico City has now become

a magnet for foreign business-

men, with the country having

torn down trade barriers some

seven years ago. Unfortunately lts infrastruc-

ture has not improved to meet

the flood of new businessmen.

It has just one, over-stretched airport, a handful of over-booked hotels, and at most a dozen top-class restaurants.

Mexican telephones are terri-

hie; and only a very brave, or

over-confident, foreigner would rent a car and try to

find his way around the sprawling capital.

integration between Mexico and the US, Mexican business

customs also remain sharply

different from those in the US.

Many Mexicans are suspicious

of the telephone, which means meetings have to be scheduled

even when a phone call would suffice. Punctuality and con-

ciseness are not national char-

But for the foreigner willing

to put up with a few cultural

differences, husiness can he rewarding and fun. Mexicans

are generous, good-humoured and like to mix business with

pleasure (and vice versa), so

meetings can easily turn into

lunches and dinners, or week-ands, and contacts into

The businessman invariably

starts off at the chaotic inter-national airport, unless he has

his own airplane, in which

case be will have to land some

way away, at Tolnca. Hun-

dreds of porters and freelance

ATLANTA, THE American

South's business capital, seems within reach of its long-hald

goal: to become an interna-

tional visitors and have an

overall economic impact of

Each year, 2 million foreign visitors already pass through

and status.

more than \$3.5bn.

Despite growing economic

Added value in Toronto new attractions for the visitor

Some foreign visitors will also find that their currency goes a lot further, with the Canadian dollar now 12 per cent lower against the US dollar than it was in 1991. Toronto remains one of

North America's more pleasant cities. The streets are clean, and public transport efficient. Torontonians are not as friendly as New Yorkers at

best advice is to head straight

for the official taxi booths and

buy a pre-paid ticket for the

government-controlled taxi

in Mexico City, Ibough several

are being built. The Camino

Real, in the smart district of

Polanco, is probably the most

If patience is not your vir-

tue, the Japanese-owned and

Damian Fraser advises

visitors to take Mexico

Polanco, the brand new and

garish Marquis Reforma (with

the best gymnasium) or the

Galeria Plaza, both in the husy

Pink Zone, are a little more

Setting up appointments in

Mexico can be trying, as work-ing hours vary from office to

office, and sometimes within

offices. Some companies in the

private sector (Cifra) opeo at

30am and close at 5.30pm,

taking an bour off for lunch.

Others, such as the govern-

ment, open at (roughly) 10am.

take three hours for lunch

between 3 and 6pm, and work to 9pm or later. Many more,

like Telmex, the telephone

monopoly, seem to have half their staff working on private

sector hours, and another half

To make matters worse,

many executives and govern-

ment officials have several

offices dotted around town.

and practically all have scores

of secretaries, personal assis-

tants, advisers, and heads of

advisers, to screen them from

Try to make your call before

11.30am - after that it may be

too late, as the day has taken

unwelcoma advances.

on government hours.

efficient, if a hlt dull.

City on its own terms

decorated Hotel Nikko, also in

fashionable.

There are no luxury botels

their best, and they are invari-ably more polite than New Yorkers at their worst.

The crime rate is low; women have little to fear on the streets, even after sunset. Downtown hotels are within a sbort walk of Lake Ontario. Two, the Westin Harbour Castle (tel 869-1600) and the Radisson Plaza (203-3333), are on the

Mexican businessmen and gov-

ernment officials can be quite

as efficient as their US coun-

terparts, or more so. But if

they want to say no, many pre-

The first appointment Is

breakfast, which could start

any time between 8.00 and

9.30am. Try your hardest to

make the hooking in your

hotel. Since lunch is so long, breakfast is recommended, if

you don't think the conversa-

tion will or should last two

hours or more. Breakfast is

heavy and, like everything in

After breakfast, appoint-

nents start. If you mind being

late, don't try and schedule

more than one every other

hour; if you don't mind about

lateness, schedule as many

see how the day evolves.

appointments as you can, and

Lunch can start at any time

hetween 2.00 and 3.30pm, and

will go on for a conple of

hours or more, though, as with

a number of Mexican habits, a

growing number of American-

ised executives are cutting it

short. Best restaurants include

the pricey Champs Elysées

(politicians) and the mora relaxed Bellinghuasen in the

Pink Zone; Isadora (bustness

types) and Estoril (business

types and politicians), in Polanco; and San Angel Inn, in

If you have had something

to drink, and if you head feels

dizzy, It's probably because of

altitude, rather than the ubiq-

uitous yellow smog that covers

the city in winter months.

Still, doctors warn against vig-

orous exercise when the polln-tion count reaches dangerous

levels, as it nearly always

the south (tourists).

Mexico, comes with spicy

sances, so beware.

fer to say nothing.

worth a visit. Be patient and have fun THE LARGEST, oldest, taxi drivers will be ready to on its own logic. And rememprobably most chaotic, and help the newly arrived, but the ber that, if you have no luck in getting through, it's probably because you're not wanted. When they want to say yes,

The refurbished Ontario Art Gallery, now one of the 10 biggest in North America, opened earlier this year to enthusiastic reviews. For an insight into another side of Canadian cul-ture, the ice hockey Hall of Fame, located in a former Bank of Montreal building in the cen-tre of the financial district, is The best botel bargains are over weekends (which usually

with a couple of hours to spare.

include Friday and Sunday Edward Hotel, which is a member of the Forte chain (tel 863-9700), is priced at C\$199 a to business class. Don't hesinight (C\$183 for corporate accounts). The rate drops to C\$150 on weekends.

The Camberley Court Hotel located in one of the financial district's office towers (tel 947-9025), charges C\$170 on weeknights, and C\$120 at week-

One of Toronto's joys is the plethora of ethnic restaurants A popular, moderately-priced Italian choice is Giovanna Trattoria (tel 538-2098, dinner only). For Thai food in the downtown area, try Golden Thai (868-6668)

More elegant (and expensive) restaurants Include Splendido (929-7788), Scaramonche (961-8011), Prego della Piazza (920-9900) and Truffles at the Four Seasons Hotel (964-0411).

Budget-conscious travellers would be well-advised not to eat breakfast in the hotel. Muffin and bagel shops abound in the subterranean shopping malls which criss-cross the financial district. A popular choice for a heartier start to the day is Movenpick's self-service Marché (366-8936).

Travelling to and from Toronto is also more relaxing these days than it used to be. The airport, whose spaclous third terminal opened just as the recession hit, is seldom

in their eagerness to please, Canada's two main airlines. Air Canada and Canadian Airlines international, frequently upgrade economy pas tate to ask.

Bernard Simon

Rain and work

in Vancouver

VANCOUVER is a city of water and mountains, where the breathtaking views on a sunny

day can steal a visitor's heart It could be for just that reason that it rains most days in the city. Residents say the "permagrey" weather allows them to

get some work done in this

relentlessly beautiful outdoor metropolis. Bring an umbrella, but expect more moderate temperatures than interior regions at similar latitudes. Vancouver's coastal positioning makes it a jump-ing-off point for ferries to the island cities of Victoria and Nanaimo, a host of smaller

ports, and Alaska. Vancouver International Airport is located 8 miles south of the city, and is served by most of the world's major airlines. The airport is small enough to be navigated simply, with green-jacketed volunteers on hand to answer travellers' inquiries. Car rentals are available, but if your business is mostly downtown, consider leaving the car behind. A cab ride downtown costs

about \$20, while a less expensive alternative is is the Airport Express bus. It runs regularly and serves the major downtown and serves the major downtown hotels. (Buses from the airport will also whisk a visitor to Whistler, about three hours north of the city on the aptlynamed Sea to Sky highway. Whistler is a world-class

mountain resort with conference facilities, a golf course and skiing nearly year round.)

Public transit is clean and efficient, offering choices of the automated SkyTrain, the Sea-Bus, which ferries commuters to north and west sections of the city, and land-bound but pleasant buses. Free transit guides are available and worth asking

Vancouver's downtown is compact, with its trade and convention centre housed in Canada Place, a be-sailed architectural curiosity which sits on a peninsula in Burrard Inlet. It houses the Japanese-owned Pan Pacific Hotel.

The Waterfront Center hotel, built in 1991, is just across the street. For vintage charm, try the Hotel Georgia, in the heart of downtown, or the Hotel Van-couver. The Sheraton, Ramada and Holiday Inn hotel chains offer well-located, more moderately-priced rooms, often with great mountain views. For night-life, try strolling down Robson Street, a lively mix of coffee houses, galleries, shops and open-air markets. The city's Asian cultures are visible everywhere, but Chinatown offers delightfully varied cuisines. Gastown, near the juncture of Cambie and Water Streets, also boasts trendy restaurants and

Laurie Morse

Atlanta draws relocators

tional city. It is the site for the one of the world's largest and busiest. It is also a top US con-1996 Olympic Games, and it hopes that the occasion will vention city, hosting such finally bring it world attention major trade shows as "The Super Show for sporting The city is busy gearing up for the Games, which will goods manufacturers, which drew 96,000 people last Februbring thousands of interna-

A combination of gentle southern traditions and energetic "Yankee" drive, Atlanta seems in many ways the best of both worlds. Its metropoli-Atlanta's Hartsfield Airport, tan population has swelled to

not Atlanta natives, many quickly acquire the contagious local southern drawl. While other cities are still

struggling to emerge from recession, Atlanta in recent months has registered the strongest job growth in the US. With relatively lower costs of business and living, it bas recently drawn big corporate relocations such as United Parcel Service and Holiday Inns.

3m. Although the majority are and large non-profit organisation relocations such as the American Red Cross. Atlanta, the cradle of the US

civil rights movement, is also notable for its harmonious racial relations. It was the home of Martin Luther King Jr; and the Martin Luther King Center for the Study of Non-VIolence, which houses an important collection of his papers, is there. Mayor Maynard Jackson, who is black, will not seek

another black politician. The city's amenities are also

drawing cards. Nestled in rolling hills with many trees, parks and gardens, Atlanta is a physically attractive place. Although visitors can find traditional aouthern cooking. there is also African, Vietnamese, Cuhan, Indian and Italian fare, among others. Golf, tenuls and other recreational activities are easily accessible within the city.

a fourth term this year, but is iikely to he succeded hy

Barbara Harrison

1.00



INSIDE

Kvaerner ahead at four-month mark

Nonwegian engineering group Kvaerner, which recently won two big shipbuilding and offshore platform orders, yesterday announced pre-tax profits ahead at NKr434m (\$62m) in the first four months, compared with NKr424m the year before. The Improvement was due to sharply increased profits in its oil and gas division. Page 18

Siemens-Fujitsu interface

Siemens Nixdorf, the German information technology group and Fujitsu. Japan's largest computer maker, are extending their co-operation in mainframe computers to include next generation

High hopes at 'new Dafs'

The Dutch and UK truck-making companies formed out of Daf, which went into receivership earlier this year, yesterday said they would be profitable this year with e combined production of 12,000-12,500 vehicles. Page 20

China tackles bond backleg

China's State Council, or cabinet, this week urged all provincial governments to redouble their efforts to clear the large backlog of unsold treasury bonds. With inflation running in China's larger cities at around 20 per cent, and with investors attracted by the prospect of speculative gains from China'a fledgling stock markets, government paper has held little appeal. Page 21

Dawson rides US storm

A 36 per cent fall in US profits for Dawson International, Britain's third biggest textiles company, almost wiped out gains made in luxury clothing brands such as Pringle and Ballantyne. The company plans to close more US factories in an attempt to reverse its fortunes. For the year to March 1993, turnover for the company rose 4 per cent to £431.7m (\$653m). Page 22

Losses deepen at Regalian

Regalian Properties yesterday announced a pre-tax loss of £83.5m (\$126m) for the year ended March 31, compared with \$23,1m pre-tax loss a year ago, after taking further provisions against the felling value of its property portfolio. Mr David Goldstone, chairman of the UK property company, brushed aside the losses and said he "took a very positive approach" to the company's future. "We must have turned the corner," he said. Page 23

Access opened to derivatives

When the New York Mercantile Exchange, the world's largest energy market, launches its after-hours electronic trading system next Thursday, Nymex's Access screens will list a unique menu of commodity derivatives. Access (American compuwill intensify competition between the New York products and those traded on London's International Petroleum Exchange. Page 34

Brokers hold out for Argentina

Argentina has disappointed foreign investors: after quintupling in 1991 the equity market dropped 48 per cent in the second half of 1992, and 1993, so far, has given no cause for celebration. Brokers are predicting that the bear phase is over and for once, they may be right. Back Page

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• 7 :

Renault and Volvo discuss merger terms

By David Buchan in Paris and Hugh Carnegy in Stockholm

INTENSIVE talks are under way between Renault, the state-owned French car and truckmaker, and Volvo of Sweden on turning their three-year old alliance into a

merger, it emerged yesterday. The negotiations have been accelerated by the new French government's privetisation policy and the resolution earlier this month of an 18-month dispute between Volvo and the Swedish government over the future of Procordia, a drugs and food group jointly controlled by Volvo and the state.

"These are the two reasons why things can move ahead. Some kind of merger is what the whole thing is about, but it is impossible to say when a conclusion will be reached," said one

The companies and the French finance ministry yesterday refused public comment on a report in Liberation, the French newspaper, that the French finance and industry ministries had given their agreement in principle to the structure of a

But a Renault spokesman said: We have always said we want to work ever closer with Volvo, with a possible merger one day." According to Liberation, Ren-ault and Volvo would form a publicly quoted Renault-Volvo

manufacturing company.

The rest of the latter joint company's equity would be held directly by AB Volvo and e new company, Reuault Investisse-

At present, Renault holds 8 per cent of Volvo and Volvo has 20 per cent of Renualt, and both companies have cross-holdings in their respective car and truck

Renault's refusal yesterday to comment on the report was in marked contrast to the its repeated flat denials of reports from Italy that it was preparing to take 9 40 per cent stake in

Renault is on the list of 21 companies which the Balladur government plans to privatise but is unlikely to be the first to be sold

A finance ministry official said earlier this week that the ques-tion of Renault's capital structure had to be settled. The French and Swedish

groups already make some 20 per cent of their total annual purchases of FFr85bn (\$15bn) together, in order to get cheaper prices and better quality from their suppliers, and they plan to increase this percentage of joint

A merger would meet some political objections in Sweden where Volvo is a powerful symbol of the country's industrial joint holding company, which in bol of the conturn would take 55 per cent of a independence.

Microsoft draws back from risky diversification

By Alan Cane in London

MICROSOFT, the world's largest personal computer software supplier, has taken a strategically critical decision to remain e developer of advanced software. rather than diversifying into support services.

The decision is expected to reassure investors concerned that the US group'e profitability would be damaged by an excur-sion into a complex area where it has little expertise.

According to Mr John Lef-twich, director of marketing for Microsoft UK, the decision to stick to "core competency" in developing software means the company is protecting itself against having to provide potentially unprofitable support, while opening the door to specialist ser-

Microsoft will rely on alliances with distributors, dealers and consultancies to provide support and services. For customers in the UK finance sector, this might

involve computing services com-panies such as Hoskyns or ACT. Yesterday, in the first of a series of measures paving tha way for these new relationships, Microsoft announced that from July 1 it will abandon suggested

retail prices for its software products in Europe while standardis-ing terms and conditions. This will enable customers to sign pan-European contracts more

The decision to abandon suggested retail prices is unlikely to result in price changes for customers. Most software packages are already heavily discounted by dealers and retailers.

Microsoft competes in most areas of the personal computer software market, but its success is chiefly due to the MS/DOS and Windows operating systems which are standard on virtually all IBM-style personal computers. This year it announced a new operating system called Windows NT designed to run on networks

of PCs rather than stand-alone Corporate customers are increasingly developing PC networks for new applications, arguing they are less expensive than

mainframe computers.
Windows NT, bowever, is a large piece of software, bigger than some mainframe operating eystems, and it requires the kind of support typically pro-vided by large computer compa-nies such as IBM or Digital

BAe reorganises to protect dividends

By Bernard Gray in London

BRITISH AEROSPACE is implementing a reorganisation of its businesses that will protect its ability to pay dividends and give greater scope for joint ventures.

If the necessary banking approvals are received, BAe's operating businesses will be put into subsidiary companies and BAe plc will become an industrial bolding company. The

changes are set to take effect from July L The move will protect BAe's ability to pay dividends by sheltering the company's reserves from losses in operating subsidiaries. Last September, BAe was forced to apply to the courts for a capital reduction to allow it to continue to pay dividends hecause losses in its regional jet business left it with insufficient

BAs (Operations) Ltd will be the largest subsidiary and will contain the defence, Airbus and aero-structures manufacturing

The Jetstream slrcraft operations and Dynamics misiles division will go into sepa-

rate subsidiaries, making it easier for joint venture partners to be found for these businesses. BAe intends to merge its mis-siles operations with the French company Matra. The company is

also thought to be talking to sevaral overseas regional airliner manufacturers about possible tie-nps for the Jetstream commuter and regional turboprop business which has been consolidated into one manufacturing site.

The reorganisation was being done in a tax-efficient way. according to BAs. The company generated significant tax losses when it wrote off £1bn (\$1.5bo) against its regional jet business last September.

Banking approvals may be required for the reorganisation, which BAe says will not affect the security of the banks or of

When BAe was originally vested in 1978 all of its activities were within the parent company, BAe plc. Acquisitions such as Rover, Royal Ordnance and Ballast Nedam under the leadership of Professor Sir Roland Smith created some subsidiaries. Lex, Page 16; Details, Page 22

Maggie Urry reports on the fitness regime of UK glassmaker

a clear recovery

The flow of news from Pilkington has been almost unremittingly bad since Pilkington hopes for the markets it supplies went into recession in 1990. For four years profits have fallen, and last week the dividend was cut for only the second time in the UK glass-maker's stock market history. But Pilkington, the world's

leading glass producer, is not alone in its troubles. Mr Luc Wil-lame, chief executive of Glaverbel, the Belgian glass group controlled by Asahi Glass of Japan, said last month that prospects for 1993 "are frankly bad" as he predicted first-half losses.

Even so, the stock market has scented recovery at Pilkington. Its share price has almost donbled from a low of 70p last Octo-her to close at 128p yesterday. While last week's news of another profit fall and dividend cut dampened the price, some feel the turning point has come. One analyst said: "It's all so awful, it can only improve.

But can Pilkington make the most of the upturn, having been handicapped in the downturn, many would argue, hy excess fat, over-investment and unhappy diversification?

Pilkington suffers the fate of any large, continuous process industry with a product that is traded internationally. Plant built at buge cost must run as near full capacity as possible, in the upswing of the business cycle volumes rise, capacity is filled, prices increase sharply and operators are tempted to build new plants. Then in the downswing, that new capacity comes on stream just as volumes weaken and a fight for market share leads to sharp price reductions.

Pilkington has seen it all before. In the early 1980s it made losses in the UK as the European glass market fell into disarray, amid overcapacity created by newcomers from the US and Janan and a vicious price war. The market recovered and by

the second half of the 1980s prices shot up. The industry responded by expanding, capacity rose again and prices are back to their 1982 level. Mr Roger Leverton, Pilking-ton's chief executive since last

July, says: "A significant part of the reduction in profits from over £300m (\$450m) is market driven. Given the overcapacity and price erosion, it's amazing we made a profit at all." Pilkington would have fared

better had it not spent £1bn on four new float glass lines between 1987 and 1992, and £361m on diversifying into the US contact lens market in 1987 - a deal done in the wake of BTR's failed £1.2bn bid. Shareholders who turned down BTR's bid, launched late in 1986

and equivalent to 180.6p a share, have seen the price fall from more than 350p before the October 1987 crash, and suffered a 60

per cent cut in the dividend over and St Gobain [leading US and the last two years. French glassmakers] on over-Mr Leverton agrees that, in

hindsight, the timing of its big tuvestments was not propitious. Pilkington might now look forward to economic recovery. The They have yet to make anything US market is beginning to pick like a proper return. Without up and the UK is seeing some them profits would be higher revival with an 8 per cent price today, if only because the interincrease imposed in February. est charge, a crippling £75.7m in 1992-93, would be lower. B ut mainland Europe is the black spot. Glass consumption and prices in

The liquidators of Rfim, the Italian state industrial holding company,

are reported to be close to selling SIV, its glassmaking business, for L150bn (\$100m) to Pilkington and Techint Finanziaria, controlled by

But the core business was not fighting fit on the way into the downturn. Costs were too high and working capital control lax. Those problems have been tack-led, staff numbers cut, productiv-Germany, Pilkington's biggest market, are falling fast. Pilking-ton's main customer there is the housing industry, still buoyed by ity increased and working capital German reunification, and it had hoped to avoid the worst of reces-

Mr Leverton says: "When I arrived I did an exercise comparing Pilkington to the competition. Pilkington was fairly comparable at the prime margin level lafter raw materials and labour, but before overheads] but it was clear there were too many overheads. We had to drive costs

After a year's work, he says: "1 believe that today we are more comparable to PPG Industries

the Argentine-based Rocca family, writes Robert Graham in Rome.
Pilkington said last night it had not had any confirmation from the
liquidators that its offer, made 50:50 with Techint, had been the lowest cost producer. While continuing the drive to cut costs, Pilkington is also going STV, a supplier of glass to the car industry, has turnover close to L550bn but is thought to be loss-making. on the offensive. In April it com-

pleted the £95m purchase of Hey-wood Williams glass distribution business, aiming to protect and expand its UK market share. Mr Leverton also means to

tackle the balance sheet, aiming to cut gearing from near 90 per cent to 40 per cent.

late 1980s splurge of investment. "Because of that high level of

investment, we must have the

most modern plants in the indus-

try. We have the opportunity to

The sale of the Sola spectacle lens business is expected fairly soon, which might raise £200m. Other disposals are planned.
While Pilkington has promised there will be no rights issue, speculation is that it could sell

new shares to Nippon Sheet Glass, the Japanese group which owns 20 per cent of Libbey-Owens-Ford, Pilkington's North American subsidiary. Stockbrokers are forecasting

profits recovering on a more gradual gradieot than they fell. The hope is that Pilkington will cover its dividend again by 1995 helped by a low tax charge once UK profits revive - and perhaps reach £200m pre-tax by 1996.

Some think, though, that the £325m peak will never be regained. You will never get 9 combination of glass prices and volumes as crazy as that again." says one broker.

Exchanges compete for Mid 250 derivatives

By Tracy Corrigan in London

TWO London-based futures exchanges are competing for the right to trade futures and options contracts on the FT-SE Mid 250 index, made up of the 250 UK stocks which rank below the

FT-SE 100 index by market value. The London International Financial Futures & Options Exchange (Liffe) and OMLX, the London based arm of Sweden's OM Group, are both expected to submit bids to the London Stock Exchange for the licence to trade these new instruments in the next few months.

Interest in the Mid 250 index, created last October, has accelerated because it has substantially outperformed the FT-SE 100 index of larger companies over

the last six months. The creation of the Mid 250 index futures would allow fund managers to shift their exposure between different parts of the market - a process known as asset allocation - more easily.

Smith New Court, the integrated securities house, already quotes over-the-counter futures on the Mid 250 index on Reuters but "overall volume has been disappointing," according to Mr Gerald Freedman, director of deriva-

OMLX and Liffe are conducting research on the level of demand for Mid 250 index products - in Liffe's case, in conjunction with the London Stock Exchange.

Liffe is the favourite to win the race, since it already trades futures and options on the FT-SE 100 index. However, Mr Lyntoo Jones, chief executive of OMLX, said OMX Swedish stock index options are more heavily traded than the FT-SE 100 options. Lively start et Matif, Page 18

Severn Trent **Preliminary Results**

sion. That turned out to be

A reduction in the automotive

sector's glass purchases this year

is hitting hard. Price falls are

spreading through continental

Europe and could even reverse

Of the hoped-for recovery, Mr Leverton says, "a certain amount

depends on the market, but a lot

of things are in our hands".

There is one happy legacy of the

the better outlook in the UK.

another misjudgment.

For the 12 months ended 31 March 1993

"The current year bas started satisfactorily but as yet there are few signs of improvement in the economy. We will continue to maintain strict control of costs whilst

developing the quality of our services to customers to ensure that further progress can be made this year."

John Bellak, Chairman, 17 June 1993

- Continued efficiency improvements
- Continued high level of investment
- Charter Mark for customer
- East Worcester Water performing successfully
- Revenue and volume growth lo waste management
- Highest profits from second lowest charges

1993	1992	Increase
905m	\$822m	10.1%
299m	\$261m	14.6%
270m	£265m	1.8%
69.9p	68.2p	2.5%
21.1p	19.3p	9.3%
	5905m 299m 270m 69.9p	\$905m \$822m \$299m \$261m \$270m \$265m \$9.9p 68.2p



These results are unashifted, A copy of the prelimi report will be sent to shareholders and may be obtained frace Company Societary, Severa Trent Pic, 2508 Coventry Road, Michingham 826 552

Oil and gas side props **Kvaerner at four months**

By Hugh Carnegy

KVAERNER, the Norwegian engineering group which recently won two hig shipbuilding and offshore platform orders, yesterday announced pre-tax profits ahead at NKr434m (\$62m) in the first four months, compared with NKr424m the year previously.

The improvement was due to sharply increased profits in Its oil and gas division, which rose to NKr135m from NKr8/m, offsetting reverses in shipbuilding, pulping technologies and shipping, and a loss in mechanical engineering. Net earnings per share slipped from NKr8.15

Group sales rose 25 per cent

to NKr7.8bn from NKr6.2bn, fuelled by a steep rise in oil and gas division sales, from NKr1.67bn to NKr2.33bn, and the acquisition of the German

shipyard Kvaerner Warnow

Werft. Kvaerner, Norway's biggest private company, was buoyed in April by its biggest-ever orders - one worth NKr6.5bn for four liquefied natural gas carriers from Abu Dhabi and a NKr1bn contract for engineering and construction work on a new North Sea gas platform. These lifted orders in the four months to NKr14.02bn from NKr6.54bn in the same period last year. Group order backlog

at end-April was NKr33bn. Kvaerner expects full-year profits to be in line with last year's pre-tax result of NKr932m.

This is in spite of continued weakness in the mechanical engineering division, whare losses in the first four months deepened to NKr33m, pulping and shipping. Shipping was in profit only because of a NKr69m unrealised currency gain and a NKr34m contribution from the sale of ships. Metsä-Serla, the Finnish forestry group, said yesterday it had increased its share issue launched last week to 3.25m ahares from 3m after heavy over-subscription for one of Finland's chief international issues since the country slumped into recession two years ago. The total raised was

Prisa confirms plans for UK

By Tom Burns In Madrid

PRISA, the Spanish media group that owns the El Pais newspaper and SER, the leading domestic commercial radio station, confirmed that plans to lift its 18.3 per cent stake in Newspaper Publishing, the UK group which controls The Independent and The independent on Sunday newspapers.

The Spanish group reported consolidated profits last year of Pta5.1bn (\$413m), 28.4 per cent up on 1991. Canal Plus, a pay television channel launched in owned, came close to breaking even last year and is forecast to add some Pta2bn to Prisa's consolidated balance sheet. Mr Juan Luis Cebrian,

Prisa's chief executive, told shareholders he believed it was "necessary to strengthen" the group's position in the British newspaper publishing company at a time when the UK appeared to be emerging from

Prisa, together with La Repubblica, the daily owned by Italy's L'Espresso group which television channel launched in also owns an 18.3 per cent 1990 that is 25 per cent Prisa stake in the UK publishing

company, are jointly examin-ing the possibility of raising their respective stakes in The Independent to just under 25 per cent. This would effectively give them a controlling say in

FM542.75m (\$100.5m).

the British newspaper.
The two continental Europe groups entered Newapaper Publishing's equity in 1991 and their final decision on whether to press for an increased share holding is expected shortly.
Prisa and L'Espresso are also studying the creation of a French morning newspaper together with The Independent

Klöckner-Werke sales decline 5.1%

By Ariane Genillard

KLOCKNER-WERKE, the German steel and machinery group, reported half-year group sales falling by 5.1 per cent to DM3.37bn (\$2.03bn), down from DM3.56bn for the same period the previous years.

Sales in its steel subsidiaries. Klöckner Stahl and Klöckner Edelstahl, feli by 12.3 per cent to DM1.08bn for the six months

The company, which recently gained approval from creditors to write off DM1.4bn

NEW ISSUE

of its DM2.7bn net deht, refused to comment on its operational losses. In the steel divisions, analysts estimate losses at more than DM200m.

Group sales in Germany fell by 9.7 per cent while sales abroad went down by a modest 0.2 per cent. However, in the machinery divisions sales for the six months rose by nearly 2 per cent to DM1.035bn.

Sales in its synthetic material division fell by 3.9 per cent to DM1.261m. The two divislops each account for a third of total turnover.

Industrial orders for its steel divisions fell by 15.7 per cent to DM1.511bn and by 6.8 per cent in its synthetic materials to DM1,257bn. The sharpest fall was recorded in its machinery branch where orders dropped by more than a third to

Under the debt rescheduling procedure, a legal step short of bankruptcy proceedings, the company has pledged to pay a third of distributable profits over the next eight years to creditors writing-off up to 60 per cent of their loans.

Deutsche **Telekom** turnover rises 14.3%

By Arlane Genillard in Bonn

DEUTSCHE TELEKOM, the German state-owned telecommnnications monopoly, recorded a 14.3 per cent rise in turnover to DM54bn (\$33.8bn) for the year to December 31

The rise was mostly due to its increased activities in former east Germany, where turnover rose to DM3.5bn from less than DM1bn the year before. The sales increase was also attributable to a rise in phone calls to foreign countries, the company said.

After-tax results fell by DM250m in 1992 to DM6.45bz mostly due to the cost of servicing the company's DM100bn debt burden. Interest rates on its outstanding loans in 1992 amounted to DM7bn.

The company will transfer about DM5bn of its after-tax revenues to the federal government and DM1.5bn to tha postal services and the post

Deutsche Telekom has committed DM60bn until 1997 to modernising the basic voice services in the east and install. ing a mobile telephone network. In 1992, investments in the east reached DM11bn, out of a total investment of DM31bn for the whole coun-

Last year, the company installed 760,000 lines in eastern Germany and modernised 170,000 lines.

Deutsche Telekom intends to reach 7.2m clients in the east with basic volce services hy 1997, install 5m cable outlets for television and 400,000 lines for fax machines. An additional 70,000 public phones are planned as well as 50.000 lines for data transmission.

The company is building its mobile phone network both in the east and the west, where its is competing with Mannesmann, the German engineering and telecoms group.

Mr Rolf-Dieter Leister, chair-

man, called on politicians to push through the privatisation of the company to allow managerial improvement and access to the capital market.

Poised for a US investor catwalk

David Waller reports on Daimler-Benz's new stock market strategy

director of Germany's biggest industrial company appeared as part of an unusual double bill.

Mr Gerhard Liener, finance chief at Daimler-Benz, appeared on stage with Mr Wolfgang Ley, managing director of the Escada women's fashion chain. The two men spent the day expounding the attractions of their shares to more than 1,000 investors from Baden-Württemberg south-west Germany.

Mr Liener will soon get fur-

ther opportunities to parade the merits of the Daimler Benz group on the investor relations catwalk Later this year, Daimler will become the first Ger man company to obtain a full listing on the New York stock exchange. Mr Liener's performance before US investors will be solo as no other German company has made the concessions, primarily on accounting requirements, required by the Securities & Exchange Commission (SEC) before permis-

sion to list is granted. Mr Liener says the move is part of a fundamental reorientation of the group's approach to the world's equity markets. This complements a rethinking of its manufacturing policies. In the last three years, Daimler has listed its shares in

AST week, the finance Tokyo, London, Paris and The aim will be to distribute Vienna, adding to listings in Germany and Switzerland. Next year, it hopes to debut on the fledgling Shanghai stock exchange and may list shares

in Singapore. The strategy is partly motivated by the desire for pure publicity. Daimler knows that it will score a public relations coup if it becomes the first European company to get a listing in China. "But the main practical consequence will be that when we proceed to a new rights issue, our shares will be picked up in a much more international way," Mr Liener

Daimler last held a rights issue in 1989. It planned another for last year but this had to be postponed because of poor conditions in the German stock market as well as deter-iorating profits – group net profits feli 25 per cent to DM1.45bn (\$906m) last year. They are likely to fall further to DMIbn this year before, Mr Liener says, bouncing back next year mainly as a result of recovery at Mercedes-Benz, the group's luxury car subsidiary.

He says the next rights issue will raise between DM2bn and DM3bn and will probably take place next year, depending on group profitability and the Daimler share price.

the shares as widely as possible. Thus the line-up of advisory hanks will be broader than the last rights issue. It will include a number of US institutions and banks from

other parts of the world. The issue will be made easier by Daimler's decision earlier this year to disband Mercedes Holding (MAH), a holding company set np in December 1975 to prevent Daimler being taken over by the Shah of Iran. This will increase the "free float" of Daimler shares from 33 per cent to 45 per cent. It will, for technical reasons, make it cheaper for Daimler to issue its equity: the discount to the Daimler share price is likely to

f cheaper equity and good publicity are the main reasons behind Daimler's new approach to shareholders, Mr Liener says that it must do more to keep ordinary shareholders "happy, informed and interested". One way of doing this is to

per cent in 1989.

enhance the group's communications effort, but more important - especially for the US investors whom Daimler will be wooing later this year - is financial performance. This does not look good: last month

just DM20m for the first three months of the year, down from DM480m in the same period last year.

Mr Liener concedes the pressure to generate earnings will increase as a result of coming

German investors. Producing figures according to non-German rules will make it much easier for analysts to scrutinise details of perfor-

into closer contact with non-

mance. This pressure is partly to be welcomed: "It increases the awareness of management in the group that to be profitable and to increase profitability is one of the most important priorities of being in business. "But we will not change our

be 20 per cent rather than 40 attitude from long-term to short-term thinking," Mr Liener insists. "If we do that we will lose something which is very important and very valuable, American managers deplore that they are the slaves of investors' short-term

thinking." He hopes that he will be able to teli US investors a very positive story when it comes to the rights issue next year. "Profits as of 1994 will be considerably increased from current levels the second half of the ninetice is going to be very good for

Shareholders win battle over Hanson meetings

By Norma Cohen, Investments Correspondent

HANSON, the Anglo-US conglomerate, has unexpectedly withdrawn a plan to give its chairman greater control over the annual general meeting, following strenuous oppo-sition from shareholders. Lord Hanson, chairman, said

yesterday: "My previous letter to shareholders, asking for their permission to vary certain articles of association, apparently gave some the impression that we were seeking to take draconian powers over shareholders and to restrict their rights. This I regret as, needless to say, this was not my intention."

The changes would have eliminated shareholders' rights to nominate a director to the board unless backers represented at least 10 per cent of the vote. Also, shareholders would have lost the right to propose amendments to resolutions unless they represented 5 per cent of the share capital.

Two shareholder groups, the Pensions Investment Advisory Council and the National Association of Pension Funds, had organised the opposition. Yesterday, Mr John Rogers, secretary to the investment commit tee of the NAPF, said: "This decision is a very positive and responsible one from a board which has listened to its shareholders."

Widespread criticism in report on Astra affair

By Richard Gourlay and

BRITAIN'S Department of Trade and Industry yesterday published its report into Astra Holdings, the collapsed muni-tions company linked to the Iraqi "supergun" affair. It criticised the London Stock Exchange, auditors Stoy Hayward, and financial advisers PaineWebber as well as the

company's directors. The DTI inspectors also showed that Astra began its publicly-quoted life in 1986 with a fraud. Directors of the then-private Astra faisified invoices to lift profits and meet a forecast that allowed it to reverse into a public company.

Frand Office a dossier on the Astra affair but decided not to pursue its own investigation. The SFO said the material "did" not justify" a criminal investi-

gation. The 560-page report concentrates on the disastrous 1989 acquisition of PRB, a Belgian munitious company and the accompanying £36m rights issue, more than on Astra's involvement in munitions con-

It shows serious failures by the Stock Exchange and PaineWebber to ensure proper monitoring of circulars to shareholders that accompanied the rights issue.

June 1993



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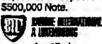
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Japan Leasing Corporation US \$50,000,000 **Guaranteed Floating Rate** Notes due 1995

accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 18, 1993 to December 20, 1993 (185 days) has been fixed at 3.7375% per annum.
The interest payable on December 20, 1993 will be US \$9,603.29 in respect of each US \$500,000 Note.

Notice is hereby given that, in



Stichting Escrow PTH

In socardance with the Warrant Trust Deed in respec of the 9,676,200 Cavered Warrants Pirelli Tyre Holding issued by Stichting Escrow PTH on January 15, 1993, natice is hereby given that affering circulars in respect of the Warrants dated June 7, 1993 are available at the head affices of ABN AMRO Bank N.V., Herengrach 597 and MeesPierson N.V., Rokin 55. bath in Amsterdam, The This advertisement is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for, or purchase, any shares. Application has been made to the London Stock Exchange for admission of the undermentioned securities to the Official List.

John Laing plc

Placing and Open Offer of 40,151,313 6.4 per cent. (net) Convertible Cumulative Preference Shares of £1 each

Copies of the listing particulars will be available for collection during normal business hours between 18 June 1993 and 22 June 1993 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 (by collection only) and on any weekday (Saturdays and Public Holidays excepted) up to and including 2 July 1993 from John Laing plc, Page Street, London NW7 2ER and

Barclays de Zoete Wedd Limited Ebbgate House 2 Swan Lane EC4R 3TS

de Zoete & Bevan Limited Ebbgate House 2 Swan Lene London EC4R 3TS

18 June 1993

BIRMINGHAM & THE WEST **MIDLANDS**

The FT proposes in pub-lish this survey on July 14 1993. It will be read by senior businessmen in manufac-turing industries, service industries, government departments and funding authorities worldwide. It will be of particular interest to 139,000 direciors and managers in the UK alone who read the weekday FT.* To find out bow to reach this important audience

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FT SURVEYS

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FINANCIAL TIMES

DAIW

INTERNATIONAL COMPANIES AND FINANCE

Nixdorf, Fujitsu extend alliance

Earnings plummet at Japanese brokers

Y3.6bn.

earlier.

SIEMENS NIXDORF, the German information technology group, and Fujitsu, Japan's largest computer maker, are extending their co-operation in mainframe computers to include next-generation

Fujitsu will supply Siemens with high performance semi-conductor manufacturing technotogy to be used in Siemens's entry-level and mid-range machines, while Siemens will

By Robert Thomson in Tokyo

JAPANESE brokerages

yesterday reported a sharp fall

in consolidated earnings gener-

ally in line with their poor par-

ent company results, while

Kokusai Securities, a medium-

sized broker, announced that it

would close a Singaporean sub-

sidiary today.

The decision by Kokusai to

close Kokusai Singapore Mer-

chant Banking, which reported

a pre-tax loss of Y127m (\$1.2m)

last year, reflected the

attempts of most of the securi-

icism in

affair

10 mg

er bereiter in

 $y_T \in \Omega^1(V)$

By Michiyo Nakamoto in Tokyo central processing unit tech- develop mainframe computers. nology for Fujitsu's entry-level

Siemens and Fujitsu will work together on operating systems software and on components. The tie-up extends the relationship the two companies have had in mainframes, in which Fujitsu has supplied Siemens with high-end mainframe

computers. The extended relationship underlines both companies' belief that high costs need to be reduced in view of the provide Fujitsu with the length of time it takes to

ties houses to reduce their

Kokusai has already closed

offices in Geneva, Vienna and

Frankfurt.
Each of the "Big Four"

houses - Nomura Securities,

Daiwa Securities, Nikko Secu-

rities and Yamaichi Securities

- turned in bleak consolidated

results for the year ended in

The companies blamed the

results on weak turnover and

prices on the Tokyo stock

Nomura announced an 87.7

Fujitsu is one of the largest makers of mainframes in Japan, but this is a shrinking business with users increasingly switching to equally pow-

erful but much cheaper workstations and PCs. Applied Materials of the US, the world's largest maker of semiconductor manufacturing equipment, and Komatsu, the Japanese constructioo machinery maker, are setting up a joint vecture to develop, manufacture and market equipment

to make liquid crystal displays.

Daiwa had a particularly bad

year, reporting a pre-tax loss of Y6.5bn, compared with a profit

of Y20.3bn in the previous

12.2 per cent, Daiwa's revenue

Nikko reported a pre-tax profit of Y1.9bn, down 77 per cent, and a net loss of Y8.1bn,

which was an improvement on

the Y26.7bn loss of a year

slumped 27 per cent.

While Nomura's revenue fell

per cent decline in net profit to large pre-tax loss of Y32.6bn.

Yamaichi reported another years of the late 1980s.

atsu will each take a 50 per cent stake in the joint vecture, which will be established in Japan.

The oew company will take over the business of Applied Displays Technology, a subsidiary of Applied Materials established in Japan in 1991 to develop equipment to manufac-ture LCD panels.

The market for LCD panels. which are used in laptop com-puters and compact televisions, is expected to show

compared with Y30.5hn in the

previous year, but managed to

reduce its net loss to Y42.3bn

fell 19.6 per cent to Y267.8bn. The poor results highlight

the pressure on Japanese

houses to cut costs and stream-

operations. The pressure is particularly acute on the

second tier brokerages, which rapidly expanded their

operations during the bubble

its revenue during the year

from Y51.9bn.

dooble-digit inflation.

Dividends remained unchanged at Rs3 per share, bnt the payout of Rs235m was higher than the Rs167.9m paid oot in 1991-92 because of a rights issue.

Westpac goes ahead with

oration, the large Australian bank, yesterday moved ahead with the A\$500m (US\$333m) convertible preference share issue It foreshadowed when it released half-year results last

Westpac directors said that

They added that A\$300m in shares offered to institutions had already been fully subscribed.

oversubscriptions op to a fur-ther A\$100m, would be limited to Anstralian and New Zealand investors.

RE group falls

to Rs1.8bn ASSOCIATED Cement Companies, India's largest cement groop, reported a sharp fall in profits last year as the Indian economy was

Indian

cement

gripped by recession and demand for cement slowed, writes R.C. Murthy in Bombay. ACC failed to recover fully from cost increases fuelled by

Sales rose by 7 per cent to Rs15.62bn (\$502.2m) in the year ended March 1993, bot gross profits fell by 38 per cent to Rs1.8bn. After provisions, net profit was Rs695m, down from Rs1.1bn the previous vear.

ACC is the third large compecy within Iodia's Tata group to report a fall in profits in the year to March. The company's ootlook remains poor, with profit margins under continued pressure over the past two months.

line or close unprofitable

By Bruce Jacques in Sydney

BACOB Overseas Limited CAD 50 MIO 12 3/4 % 98/9.7.93

LUXEMBOURG SA WILL BEST role of Fiscal and Paying Agent, Banque UCL becomes sole Sub-Paying Agent.

Fiscal and Paying Agent

NOTICE OF MEETINGS OF DEBENTURE HOLDERS

Halders of 101/4%, series 2 debestures due March 23, 1993; Halders of 101/2, series 3 debestures due January 5, 1994; Holders of 0%, suscerard convertible series 4 debestures dan

GENERAL TRUSTCO OF CANADA INC.
Trust Indenture disied Japanery 15, 1987 to suppl

NOTICE is hereby given that a precing of holders of series 2, series 3 and anaeomed convertible series 4 debentumes (the "Debentumes") of General Trustee of Causals Inc. ("Trustee") and that a meeting of holders of unnecruted convertible series 4 debentumes of Trustee, will be held on July 6, 1993 at 2-30 at the Sheratop Center as Montreal. The Debentumes have been issued pursuant to the provisions of a trust indenture (the "Trust Indentume") duted Jamestry 15, 1997, as supplemental Trust Indentume dated July 2, 1998, by a Second Supplemental Trust Indentume dated July 2, 1998, by a Third Supplemental Trust Indentume dated April 15, 1997 and by a Foorth Supplemental Trust Indentume dated May 25, 1993, The accessings have been called for the following purposes:

for the following purposes:

In regards the mostling of indicens of debenautres series 2, series 3 and unsecured convertible series 4:

1. to examine and if considered appropriate to adopt an extraordisary resolution as regards the following:

(i) to approve a proposal for a compromise or arrangement submitted by Trustoo pursuant to excison 8,11(1)(a) of the Trust indemner;

(ii) pursuant to section 8.11(1)(c) of the Trust indenture, to relieve Trustoo of its failure to pay the capital and interest on the Debenouses and give the grantes interests on annul the declaration of loss of beautiful of the term made pursuant to section 6.03 of the Trust indenture;

(iii) to approve of the state to Mational Bank of Casada of the shares of General Trust of Casada and, if need be, of Gentrat Investment Counsellon inc., held by Trustoo; and

(iv) to direct and mathemate the Trustee to execute any agreement or other doctament, ancienting a supplemental trust indepture, which may be necessary of eachil to order to give effect to the foregoing.

This proposal is decisied, according to section 8.17 of the Trust Indepture, to affect differently the holders of the debentures according to their series. Accordingly, the voice on such proposal shall be taken by series.

1. to consider any other matter that may properly come before the uncerture.

regards we secure or senselected appropriate to adopt an extraordinary resolution to modify the Thir thereof and to direct the Transec to execute a supplemental trust indenture to give effect to the foregr to consider any other matter that may properly come before the meeting.

This notice is given at the request of Truston in accordance with the provisions of the Trust Indeuture so that any extraordinary resolution that adopted at each meeting or any adjournment thereof, if adopted to accordance with the relevant provisions of the Trust Indeuture, be binding upon hosters of Debentures, whether present or not all such meetings or any adjournments thereof. Hadden of Debentures, whether present or not all such meetings or any adjournments thereof. Hadden of Series 2 debentures will have the right to receive notice of the succings and of any adjournment thereof, to stread such meetings and thereas. For the series 3 and suspected convertible series 4 debentures trusted and any adjournment thereof, to stread such meetings and thereas. For the series 3 and suspected convertible series 4 debentures trustedered after that due, the trusteder may nevertheless alread such meetings whether the provided that, all leave two business days before the date of the meetings, he or she give to the trusted satisfactory proof of ownership and that the register of debenture hadden be modified accordingly

that the register of concerning magnets or imputes accordingly.

Holders of period 2 debeatures, which are immed in bearer form, will be required to produce proof of their ownership of such debeatures. They may do so by prescuring their debeatures at the meeting or by depositing amounting and to work in respect of such debeatures. They may do so by prescuring their debeatures at the meeting or by depositing amounting in the filters of the Paying Agents (also indicated below), at least 48 hours before the meeting.

Banque Internationale & Luxembourg S.A. 2 Boulevard Royal, B.P. 2005 L-2953 Bengue Brookles Lambert S.A.

Orion Royal Book Lamited 71 Queen Victoria Street

Swee Volksbank Bahnhofstrafie 53 CH-8021

Montreal Trust Company of Canada Corporate Trust Services 1800 McGill College Ave. Montreal, Quebec 1(3A 3)(9

Upon such deposis, you shall receive certificates of deposis which you or your procyholder armst then produce at the meeting. Alternatively, receipt by the Treetee of actification of the deposis by you of the Debonarcs with a financial institution acceptable to the Trustee may constitute proof of ownership. You are invited to constact as a soon as possible prior to the meetings in order to verify the acceptability of your present arrangements. Elokkers of Debentures may attend the meetings and vote thereast either in person or by prony, the nater case by using the provy forms provided for this purpose. The proxy farms, they completed and signed, must be reasted at the meetings or received by Montreal Trust Company, etc Corporate Trust Services, 1800 McGill College Avenne, Montreal, Cachee, H3A 3K0 at the latest on July 2, 1993 at noon [Montreal time), it is not necessary that the person acting as proxy bolder be a debenture bolder as well.

Any instrument of princy in favour of the person named in each institute of the proxy in favour of the person named in each institute of the edoption of the entraordinary resolution(s) referred to in this notice, and (ii) will confer discretionary authority with respect to any other matters that may properly come before the meetings.

Holders of series 2 debentures are unwined to consuct the offices mentioned above to obtain a proxy form as well to a conv of the proxy circular which

Holders of series 2 debentures are unvited to consuct the offices mentioned above to obtain a proxy form as well to a copy of the proxy circular trustring more detailed information concerning Trustee and the questions to be considered at the mechanic. GIVEN BY ORDER OF THE TRUSTER ON JUNE 14, 1993. MONTREAL TRUST COMPANY, TRUSTEE

Labour unrest spreads at Hyundai plants

LABOUR strife is spreading gradually through the Hyundai Group, one of South Korea's biggest industrial powerbouses, Reuter reports from

Seoul. Workers at Hyundai Motor this week voted to down tools for two hours a day in support of a claim for better pay and conditions. If the union called a full strika, the company would face losses of Won30bn (\$37.7m) a day, according to Hyundai Motor.

In Ulsan, workers at Hyundai Construction Equipment Industrial and Hyundai Electrical Engineering have voted to take industrial action in support of a pay claim. Hyundai Heavy Industries, the world's largest shipbuilder, and Hyundai Wood Industries are expected to follow suit.

HK alters exchange listing rules

By Simon Holberton

HONG KONG yesterday moved closer to securing its role as one of China's most important financial centres when the Britisb colony's stock exchange released a package of amendments to its listing requirements, paving the way for the flotation of nine Chinese state companies over the coming 12 months.

The publication of the amendments, which are designed to enable the nine to list while seeking to protect the interests of minority shareholders, comes ahead of the signing in Beijing tomorrow of a "memorandum of regulatory co-operation" between Hong Kong and Chinese securities market regulators.

Tha memorandum will a company's equity will be embody a set of principles for the regulation of securities exchanges in "A" shares. Tha memorandum will

markets on the mainland. including a commitment to the operation of fair, orderly and efficient markets which are informed by the timely disclo-sure of material information.

The agreement between the Hong Kong stock exchange, the Sbanghai and Shenzhen exchanges, and the two regulatory authorities - the China Securities Regulation Commission and the Securities and Futures Commission of Hong Kong - marks a significant development in co-operation between the colony and China,

The amendments will allow the nine to issue a minimum of 10 per cent of their shares -denominated in yuan, quoted in Hong Kong dollars, and defined as "H" shares - for quotation on the Hong Kong exchange. Up to 15 per cent of

To strengthen investor protection, the nine will report results according to western accounting standards; appoint at least two independent directors; and retain the services for three years of a foreign investment adviser.

Mr Robert Nottle, chairman of the SFC, said that the distinct markets for "A" and "H" shares presented "novel regulatory issues" for Hong Kong. Once listed, a mainland com-

pany would come under the jurisdiction of relevant Hong Kong laws and non-statutory requirements, Mr Nottle said. Hang Seng Bank, which is controlled by HSBC Holdings, yesterday appointed Mr Alexander Au as its chief executive officer with effect from October 1, Reuter reports from Hong Kong. Mr Au is the hank's managing director and deputy chief executive officer. Chinese bonds, Page 24

A\$500m issue WESTPAC Banking Corp-

month.

the bank bad execoted an underwriting agreement for the issne with Were Stockbroking and County NatWest Securities.

The remaining A\$200m, with

BACOB FINANCE N.V. SEK 340 MIO 11 1/8% 91/2.7.96 NKK 260 MIO 9% 89/19.7.93

In accordance with the Fiscal Agency Agreements for these issues, with effect from next payment dates, we advise you that BACOB BANK

National Bunk of Canada 600, de La Canchetière West Montreal, Quebec 10:B 41.2

BACOB BANK LUXEMBOURG S.A.

SKANDINAVISKA ENSKILDA BANKEN US \$ 330,000,000

SUBORDINATED FLOATING RATE NOTES DUE 2000 Notice is hereby given that, in accordance with the provisions of the ebova mentioned Floating Rate Notes, the rate of Interest for the six months periods from June 17, 1993 to December 17,1993 has been fixed et 3.75% per annum.

The interest payable on December 17, 1993 will be US \$ 95.31 in respect of each Note of US \$ 5,000. Agent Bank



£200,000,000 MFC Finance No.1 PLC Mortgage Backed Floating Rate Notes Due October 2023 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rates and periods in respect of the subject Notes are as follows:-

Plate % Payment Date

8315 Seed 0 0 June to 8 July 98

8325 Sete 6 10 June to 9 July 98

1225 Sete 7 11 June to 9 July 90 Payment Date
Setes A 2 June to 1 July '83
Setes B 3 June to 2 July '83
Setes C 4 June to 7 July '83 CITIBANC

This announcement appears as a matter of record only.

June, 1993



DAIWA KOSHO LEASE CO.,LTD.

U.S.\$200,000,000

11/8 per cent. Bonds due 1997

with

Warrants

to subscribe for shares of common stock of Daiwa Kosho Lease Co., Ltd.

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

Nomura International

S.G. Warburg Securities

Tokai Bank Europe Limited Fuji International Finance PLC

Sumitomo Finance International plc

Barclays de Zoete Wedd Limited Nikko Europe Plc

Banque Indosuez Credit Lyonnais Euro-Securities Ltd

Yamaichi International (Europe) Limited

Robert Fleming & Co. Limited Kleinwort Benson Limited

Merrill Lynch International Limited

Mitsui Trust International Limited New Japan Securities Europe Limited Okasan International (Europe) Limited

Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited

Universal (U.K.) Limited

Baring Brothers & Co., Limited **UBS** Limited

Banca del Gottardo Cosmo Securities (Europe) Limited Deutsche Bank AG London

Kankaku (Europe) Limited KOKUSAI Europe Limited Mitsubishi Finance International plc

Morgan Stanley International Norinchukin International plc Sakura Finance International Limited

Tokyo Securities Co. (Europe) Limited Wako International (Europe) Limited

Sanyo International Limited



Purchase of 30.5 million Skandia Group Försäkring AB shares for SEK 3.14 billion

Purchased jointly by

Barclays de Zoete Wedd Limited

Carnegie Group

From

UNI Storebrand Nye AS

Holdingselskabet A/F 18 August 1992 A/S (Hafnia Holding A/S)

Global distribution by

Barclays de Zoete Wedd Limited Carnegie Group Fondsfinans AS Sundal Collier & Co. AS





June 1993

MALAYSIA MINING CORPORATION BERHAD (Incorporated in Malaysia) NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of members of Malaysia Mining Corporation Berhad will be held at The Crown Princess Kuala Lumpur, Ballroom 3, 10th Floor, Chy Square Centre, 182, Jalan Tun Razak, 50400 Kuala Lumpur, Maloysia on Thursday, 15th July 1993 at 11,00 a.m. for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

1. 'That the Directors' Report and Accounts for the year ended 31st January, 1993 and the Auditors' Report thereon be and are hereby

2. That the final dividend of 30% per 10 sen share, less tax of 34%, for the year ended 31st January, 1993 be and is hereby approved and declared payable on 20th August, 1993 to the members of the Company registered at the close of business on 23rd July. 1993.*

3. 'That YBhg Dato' Mohd Desa Pachi, who retires by rotation, be and is hereby re-elected a Director of the Company."

4. That YBhg Tan Sri Dato' Thong Yaw Hong, who retires by rotation, be and is bereby re-elected a Director of the Company."

'That Messes KPMG Peat Marwick, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed the Company's Auditors for the period until the conclusion of the next Annual General Meeting and that the remuneration to be paid to them be fixed by the Board,"

Kuala Lumpu

By Order of the Board DARMAWATTI DAHARI **CHU KUM YOON**

NOTES: i. A member entitled to attend and vote at the meeting is entitled to appoin one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

Copies of Oirectors' service contracts are available for Inspection at 38th Fluor, Menara PNS, 201A. Jalan Tun Razuk, 50400 Kunta Lumpur. Malaysia, on any weekdays texcent Saturdays) from 18th June to 15th July 1993 during usual business hours and will also be available for inspection at The Crown Princess Kuala Lumpur. Ballroom 3, 10th Floor. City Square Centre, 182, John Tun Razak, 50400 Kualo Lumpur. Malaysia on 15th July, 1993 for fifteen (15) minutes prior to and until the conclusion of the Annual General Meeting.

iii. A form of proxy to be valid must reach the Malaysian Registrars' office at Pernas Charter Management Sendirian Berhad, 32nd Floor, Menara PNB. 201A, Jalan Tun Razak, 50400 Kuala Lumpur, Molaysio or The United Kingdom Registrars' office of Barelays Registrars, Bourne House, 34 Beckenham Road, Beckenham, Keot BR3 4TU, England, not less than forty eight (48) hours before the meeting.

> Fiduciary Issue by Kredietbank S.A. Luxembourgeoise to fund a loan to be made by it to

ISVEIMER Istituto per lo Sviluppo Economico dell'Italia Meridionale

US\$ 150,000,000 Floating Rate Notes due 1997

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from June 18, 1993 to December 20, 1993 the Notes will carry an Interest Rate of 4.1875% per annum. The Coupon Amount payable on the relevant Interest Payment Date, December 20, 1993 will be US\$ 107.60 per US\$ 5,000 principal amount of Note, US\$ 2,151.91 per US\$ 100,000 principal amount of Note and USS 10,759.55 per US\$ 500,000 principal amount of Note.

> The Agent Bank Kredietbenk S.A. Lucembourgegise



&OPTIONS TRADERS TOR AN EPPICIENT

RERKELEY FUTURES LIMITED SEDOVERSTREET. LONDON WIX SER TEL-071 679 1131 PAX-071 495 0022 .

Carry white covers at the expension of the formal barrier with the resourcements of the international Starts. Exchange of the United Kingdom and the Republic of Ireland Limited 1"the Stark ha hange" I and does not consulate an affect or incolution to dut person to subscribe for or

achinery shares of Hip cack of Apollo Metals ple (collectively "Ordinary Shares") and all of the research lip (net) cumulaters convertible redeconable preference states of 10p curb of Apollo Metals phot Preference Shates" to be admitted to the Official Lot As at the date of publication hereof it is experted that dealings in the Ordinary Shares are

APOLLO

Apollo Metals plc represented in England nodes the Companies Arts 1948-1981 - Reg. No. 19145591

Introduction to the Official List

Placing and Open Offer by Griffiths and Lamb of 5,219,860

ordinary shares of 10p each at 101p per share Advised by KPMG Corporate Finance

Share Capital

	Authorsof		land or कर्तार	d as folly paid
present L	(er.quised		present	Instanced
1,424,000 (01,58,0	2,600,000 100,000	Orderery Starres of 10p each Preference Shares at 10p each	1,177.282 92.570	1,699,26% 92,570
1,524,000	2,700.000		1,244,852	45, 105.1
Number 14,240,000 14,000,000	Number 26,000,000 1,000,000	Ordinary Shares of 18p each Professore Shares of 10p each	<i>Healer</i> 11.772.821 925,700	Number 16,992,681 925,708
15.240,000	27,000,000		12,698,521	17.9(8_3#)

Apollo Metals pic is principally engaged in the processing and distribution of a specialise num products to high technology custome

Copies of the listing particulars relating to Apollo Metals pic may be obtained during normal husaress hours on any week day (Saturdays and public holidays excepted) from the Company Announcements Office of the London Streck Exchange, London Streck Exchange Towart, Capel Court Entrance, Off Bartholumew Lane, London BC2N 1HP (by collection only rup to and including 22nd June, 1993 and up to and including 2nd July, 1993 from:

tiriffine and Lamb Spensoring Brokers
133 Newhall Street I the land | 1901

KPMC: Corporate Figure 2 Cornwall Nevert Elemingham 83 2D1,

Apollo Metals pic Apollo Henry

£135,000,000



Leeds Permanent Building Society

Floating Rate Notes Due 1998

Interest Rate Interest Period

6%% per annum 16th June 1993 16th September 1993

Interest Amount due 16th September 1993 per £10,000 Note

Credit Suisse First Boston Limited

£152.81

INTERNATIONAL COMPANIES AND CAPITAL MARKETS Investors to New Daf truck companies

see profitability this year

By John Griffiths

BOTH the Dutch and UK truck-making companies formed out of DAF, which went into receivership earlier this year, yesterday asserted that they would be profitable this year with a combined production of 12,000-12,500 vehicles.

Daf Trucks NV, formed on March 2 with £370m (\$555m) in equity and loan backing from the Dutch and Flemish regional governments, banks and institutional investors, expected to capture around 7 per cent of the west European truck market, said Mr Cor Baan, chairman of the new Dutch-based company.

Mr Baan, who acknowledged that "some very hard lessons" had been learnt from the problems of the old Daf group, said his company faced a viable future as a producer of around 10,000 heavy trucks annually. He expected an annual turnover of some £740m a year, once normal trading had been re-established. This year it expected to sell 7,500-8,000 trucks, although about 1,000 of these would be from existing stocks.

These output and sales projections are less than half the peaks achieved by Daf in the late 1980s. However, it now has only half its previous Dutch and Belgian workforce of

The projections exclude production from Leyland Trucks Manufacturing, the new name for the former Leyland Daf



Cor Bean: learnt 'very hard

truck-making subsidiary. The UK company was bought from the UK receivers last week hy a management team led by chief executive Mr John

Mr Gilchrist, who refused yesterday to disclose either the price paid for the company or the structure of its shareholdings, said the new Leyland company expected to produce 5,500 trucks this year, rising to 8,000 a year in 1995. Most of these are expected to

he the medium-weight 45 Series truck, of which up to 6,000 a year were being sold through Daf dealers on mainland Europe prior to the receiv-

Following last week's management buy-out, the Dutch and British companies said yesterday they had signed a long-term contract under last year.

would continue to be sold through "new" Dar's continental outlets.

Mr Baan acknowledged that Daf had lost an undisclosed number of mainland dealers. However, he insisted that Daf had not been badly hit, and in any case needed fewer dealers because vans had been deleted from its product line-up.

"Only a minority have stepped over to other makes, especially Iveco and Renault,' Mr Baan said.

The UK dealer network has failen by only seven outlets to 118 from 125 - despite "transfer fees" being offered by rival manufacturers, according to Mr David Gill, managing director of Leyland Daf Trucks, the company which will con-trol the UK sales and marketing of both manufacturers.

This company was acquired hy the Dutch group last week, and will market and sell both the Leyland and mainlandbuilt trucks through the UK dealer network.

The steep fall in UK truck demand in 1990 was held largely responsible for the col-lapse of the old Daf group, as the UK had been accounting for 40 per cent of all sales. Mr Gill forecast yesterday that the market would grow this year by between 5 per cent and 9 per cent from last year's 31,400 trucks.

He said Leyland Daf's share would recover from its current 18 per cent level to nearer the more than 23 per cent it held

IBM treasurer to retire early

By Louise Kehoe In San Francisco

IBM has announced that Mr Robert Ripp, the company treasurer, has opted for early retirement and will leave the company at the end of October. Mr Ripp's departure is the latest of several senior management changes at IBM following the appointment of Mr Louis Gerstner as chairman and chief executive in April. Last month, IBM appointed

Chrysler, as its new chief financial officer. Mr Ripp had previously been seen as a likely candidate for

that position. After 29 years at IBM. Mr Ripp plans to "pursue several entrepreneurial business opportunities," the company said. His successor at IBM has yet to be identified.

We do not have a successor ready to name," an IBM spokesman said. The search for a new treasurer is expected to Mr Jerome York, formerly of include potential candidates

Ripp's retirement and praising his long service to the com-

within IBM as well as outsid-

"Bob Ripp played a key role in IBM's restructuring efforts over the last several years. He also has provided innovative treasury leadership, and recently managed the issuance of the company's first-ever preferred stock offering as part of a nearly 83bn IBM corporate financing package," said Mr Gerstner, commenting on Mr

Trustco managers

By Bernard Simon in Toronto

face Royal

DISGRUNTLED Royal Trustco shareholders will today confront managers of the husiness empire controlled by Toronto's Bronfman family over the circumstances which have led to the near-collapse of Canada's second-biggest trust and loan company.

A committee, which claims

to represent over 1,000 shareholders and subordinated dabt bolders in North America, Europe and Australia, has circulated a long list of questions which it plans to ask at Trustco's annual meeting in Toronto this morning.

The meeting is likely to be Trusteo's last. Royal Bank of Canada is in the final stages of negotiations to rescue Trustco's operations. The parent company will be left with a C\$5.3hn (US\$4.1hn)

loan portfolio. It plans to change its name to Gentra. Trustco's problems stem partly from the slump in the North American property

market. They were exacerbated, however, hy write-offs which flowed from the mishandled acquisition of Dow Chemical's financial services arm and a string of US west-coast savings

and loan institutions. Trustco's shares have tum-hied from a peak of C\$18.25 in 1990 to 35 cents yesterday.

The losses suffered by shareholders have made Trustco a focal point of criticism levelled by the investment community against the Brontman group's disclosure standards and corporate governance. Mr Raymond Budd, chair-

man of the public shareholders

committee, said in a letter to the chairman of an independent committee of Trustco's board examining the deal that shareholders are in essence seeking an answer to the question: "How can a company that in the late antumn of 1992 professes to be liquid, solvent, healthy and profitable ... announce just a few months later a loss for the 1992 fiscal year of over C\$850m and the need to sell substantially all of its

profitable assets?"

American Airlines warning depresses shares in sector tinuing into June. "Interna-

By Nikki Tait in New York

SHARES in the US airline sector fell heavily yesterday after American Airlines, one of the nation's "big three" carriers, warned that second. quarter earnings would be "significantly" below market expectations.

Most analysts had been pre-

dicting a small profit - perhaps \$75m - in the threemonth period to end-June. This would have represented a significant improvement on the sama period of 1992, when AMR, American Airlines' parent company, made an aftertax loss of \$166m.

Even excluding one-off charges from this figure still left last year with an underlying \$48m deficit.

Yesterday, however, American said that it had experienced slightly lower-than-anticipated traffic in May, and found that this trend was con-

Bingley comes

to market By Tracy Corrigan

Bradford &

BRADFORD & Bingley has become the latest UK huilding society to tap the syndicated credits market.

It has completed a £250m (\$375m) revolving credit facility, increased from an initial £150m after the facility was oversubscribed, according to arrangers Swiss Bank Corporation and Westdeutsche Landesbank. A third of the facility will be drawn by the borrower after next week's signing.

facility is 17 basis points. The margin, if funds are drawn, is 32% basis points, unless more than 50 per cent of the facility is drawn, in which case a further 21/2 basis points is added.

the second quarter and for 1993 overall. Earlier this year, there had heen hopes that the heavily loss-making airline sector was finally turning the corner, and airline shares took the latest news badly.

tional performance continues

to be very weak," added the carrier. "Yields are consistent

with prior assumptions, so

they are not offsetting the

updated lower traffic esti-

Amarican's warning comes

one day after USAir, the

smaller US carrier in which

British Airways holds a minor.

show after tax losses for both

ity stake, warned that it would

AMR fell \$4% to \$61%, Delta lost \$1 at \$48%, and UAL, parent of Chicago-based United Airlines, shed \$4% at \$122% before the close. USAir, which had suffered on Wednesday.

The five-year facility incorporates a US dollar swing-line option, allowing the borrower to receive immediate dollar funds in the US market at half a point above the US prime

The commitment fee on the

John Labatt losses deepen to C\$204m

fell a further \$1 to \$16%.

By Robert Gibbens in Montreal

JOHN LABATT, the Canadian brewing and consumer prodncts group, posted a loss of C\$204m (US\$159.3m) on revenues of C\$446m in the fourth quarter ended April. A year earlier, Labatt posted a loss of C\$23m on revenues of C\$379m.

The latest loss stems mainly from continuing problems with Labatt's US dury business. The loss included a CS173m write-down in the value of this operation. For the whole of 1992-93 the

loss was C\$70m against a profit of C3101m a year earlier. Revennes were C32.1bn against C\$1.7bu.

Brewing had an operating profit of C\$218m for the year.

np from C\$178m. Labatt recently spum off its Canadian dairy products operations and classified its US dairy business as a discontinned operation while attempts are made to sell it.

SEOUL TRUST

International Depositary Receipts evidencing Beneficial Certificates 1000 Units (and 100 p

distribution of Won 426,000 per IDR of 1000 Units (Won 42,600 per IDR of 100 Units) payable on or after July 4,1993 in the Republic of Kores & wall as the possibility, upul August 25, 1993 of reducesting in new IDRs of 100 Units all or part of the distribution to which Holders are striked.

DIVIDEND PAYMENT

Payment of coupon ste 8 of the international Depositary Receipts will be made color after July 8, 1993 in US Dottara at one of the following offices of Morgan Generally Treat

Brancis, 35, Avenue des Arts New York, 30, Broad Street London, 60, Victoria Embardement

Prankfurt, 44-46, Mainzer Landstrans Zurich, 38, Stockerarassa The amount of dollars shall be the net proceeds of the sale of the Won amount to the Korean Exchange Bank in the Republic of Korea at the current setting rate on the day of remittance by the manager, and will be distributed to the Unitholders in proportion to their respective emittements and after deduction of all taxes and charges of the Depositary.

ers residing in a country having a double texation tresty with the Republic of Kore any obtain payment of their conports at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depository or through one of the designment sub-paying agents a certificate showing their residence together with a copy of the pumport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and without them the full tate of 26,875 pet Korean non-sident without the contraction of the siders withholding on will be retained.

or residents of the United Ringdom, the trust intents to apply for distributing stams for the financial year. U.K. beneficiaries will in most circumstances be liable to tay on the

U my holder shall fail to request the distribution by the end of October 1993 the surre-amount of distribution will be sent to the Depositury in costs after deduction of 25, it tax not later than the end of November 1993. For 5 years, the Depositary will keep the amount for delayed distribution requests. The unclaimed money shall return to the trust at the end of 5 years from the end of suc-accounting period.

Z. PROCEDURE FOR REINVESTMENT OF THE DISTRIBUTION

All reinvestment requests in a whole multiple of 100 Units are to be sent not later that August 25, 1993 together with the abovementioned required decembers. if the IDRs are held in Beroclear: to Euroclear Operations Center, Equities Department, Boulevard Emile Inoquain 151, 1210 Brease's telephone camber 322 519 1447; teles

if the IDRs are held outside Eurocies: to Morgan Guaranty Trust Company of New York, Securities Department, 35 Avenue Des Arts, 1040 Brassels (telephone number 323 508 86 43; telex 21752) he issue price for reinvestment will be the net asset value per unk on August 30, 1993.

In cases where returnment discrimination set not maintain of 100 United, the Unit United or request a partial reinvestment and a partial coals distribution. The reinvestment shall be made on September 3, 1993 and the issue and transfer of IDRs to the persons entitled to reinvestment on September 25, 1993. Morgan Guaranty Trust Company of New York Brannels Office

Istituto Bancario San Paolo di Torino S.p.A. London Branch

US\$ 150,000,000 Floating Rate Depositary Receipts due 1997

In accordance with the Conditions of the Receipts, notice is hereby given that for the Interest Period from June 18, 1993 to December 20, 1993, the Receipts will carry an Interest Rate of 3.625 %

The Coupon Amount payable on the Relevant Interest Payment Date, December 20, 1993 will be US\$ 931.42 per Receipt relating to a Deposit of US\$ 50,000 and US\$ 4,657.12 per Receipt

relating to a Deposit

of US\$ 250,000.



Market Myths and Duff Forecasts for 1993 The US dollar will move higher; precious metals have been. netized: Japanese equilles are not in a new bull trend. You did NOT read that in Fulletitioney - the isomoclastic investment letter. Call Jane Farquharson for a sample Issue (once only) Tel: Landon 71 - 439 4961 (871 in UK) or Fax: 71 - 439 4965

This adventument is usual procompliance with the requirements of The luceratural Sock Englange of the United Kingdom and the Republic of british Linear Line "Londom Sock Englange", it does not consider an invasion to any partners to substribe for on partner any increase. Application has been made to the Landom Sock Enchange for the whole of the there expend of MMI pic "the Company" is both will be at tasse following the placing and open offer to be admitted to the Official List. It is expected that admitted in the Official List is expected that admitted in the Official Enchange and open offer to be admitted to the Official List. It is expected that admitted in the Official List.

Acquisition of Pelham Communications Limited Acquisition of The Mediamix Business Placing of 9,715.351 Ordinary Shares of 1p each at 22.5p per share

with Open Offer to Shareholders by

SHAW & CO. LIMITED of the London Stock Exchange and The Securities and Fat

Share Capital following the Placing and Open Offer

in Ordinary Shares of 1p each £460,000

The main businesses of the group are the sponsoring and marketing of financial products, financial and corporate cor advertising and human resource consultancy. Copies of Listing Particulars relating to the Company may be of normal business hours on any weekday (Saturdays excepted) from today up to and including 22nd June 1993 from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, of purchased business London London London and June 1993 from the London London London London and June 1993 from the London Londo

and including 27th July 1993 from

London ECIV 4LH

SHAW & CO. LTD. 4 London Wall Buildings Blomfield Street

London EC2M 5NT

fully peid

£350,404

18th June 1993

Notice of Redemption

U.S. \$130,000,000 Central Finance Corporation

Floating Rate Notes Due 1997 (the "Notes")

Notice is hereby given to the holders of the outstanding Notes in accordance with Condition 5(b) that the outstanding Notes will be redeemed on July 13, 1993, being the interest Payment Date falling

In July 1983.

The Notes wifl be redeemed at 100 per cent, of their principal amount together with accrued interest for the interest Period ending on July 13, 1993. Such sum will be payable in respect of each outstanding Note at the office of any of the Paying and Reference Agents listed below.

Notes should be presented for redemption together with all transfered concerns.

PRINCIPAL PAYING AND REFERENCE AGENT

The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD **PAYING AGENTS**

Benque Bruxelles Lambert S.A. 24 Avenue Marnix Chase Manhattan Bank Luxembourg S.A. B-1050 Brussels 5 Rue Plaetis Chase Menhatten Bank (Switzerland) 63 Rue du Rhône CH-1204 Geneva

For a vident whalf of Central Finance Corporation By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent and Reference Agent

June 18, 1993



RAND MINES LIMITED

PAYMENT OF COUPON NO. 111

With reference to the Company's year-end results and dividend notice advertised in the press on 12 May 1993, the following information is published for the guidance of holders of share warrants to bearer. The dividend was declared in South African currency and in accordance with the conditions of payment of this dividend, payment from the offices of the Secretaries of the Company in the United Kingdom will be made in United Kingdom currency at the telegraphic transfer rate of exchange between Johannesburg and London which ruled on 11 June 1993

Payment will be made against coupon no. 111, on or after 22 June 1993 in U.K currency at Barclays Bank P.C., Stock Exchange Services Department, Ground Floor, 166 Fenchurch Street, London EC3P 3HP or in French currency at Barclays Bank SA. Guichet Titres. 21 rue Laffitte, 75428 Paris, Cedex 09, France.

Coupons must be left for at least four days for examination and may be presented any weekday (Saturdays excepted) between the hours of 1000

a.m. and 300 pm. Republic of South Africa non-resident chareholders' tax will be educted at the rate of 15 per cont United Kingdom moome tax will also be deducted from coupons presented for payment at the Stock Exchange Services Department of Barclays Bank PLC, unless coupons are accompanied by inland Revenue non-residence declaration forms. Where

such deductions are made the net amount of the dividend is as follows -South African U.K. Currency Currency equivalent per Share – Pence per Share - Cents Amount of dividend declared 100.00 20 62451 Loss: South Alocan non-tesident shareholders' tax at 15% 15.00 3.09368 85 00 17.53083 Less. U.K. Income Tax at 5% 1 03122 16 49961

SECRETARIES OF THE COMPANY IN THE UNITED KINGDOM

allowance of credit at the rate of 15%

Viaduct Corporate Services Limited, 19 Charrierhouse Street, London ECIN 6QP

NOTE: The Company has been asked by the Commissioners of inland Under the double taxation agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the

LIG STEEL CO., LTD. (Incorporated in the Republic of Korea with limited liability)

3½% Convertible Bonds Due 2007

Convertible into Shares of Common Stock of the Issuer ("Common Shares")

June 18, 1993

CHASE



Notice of Adjustment to Conversion Price

U.S. \$26,000,000

By: The Chase Manhattan Bank, N.A. London, Principal Paying and

Conversion Agent



reduced rate of 5% instead of at the applicable rate of 30% represents an The second secon

(the "Bonds")

Notice is hereby given to holders of the Bonds that, following the Rights Issue to the Shareholders fixed by the Company on May 12, 1993 and the Dividend in shares by the Issuer of the Common Shares on the basis of 0.02 per Common Share, the Issuer of May 26, 1993 that the Conversion Price of Won 11,635 per Common Share has, in accordance with the Trust Won 10,811 per share with effect from April 22, 1993.

CHASE

... ζ_{21}

INTERNATIONAL CAPITAL MARKETS

Long gilts surge as UK inflation stays at 33-year low | China steps up

FT FIXED INTEREST INDICES

June 17 June 19 June 15 June 14 June 16 ago High * Lour *

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CHLT EDGED ACTIVITY

June 19 June 15 June 14

By Peter John in London and Patrick Harverson in New York

LONG-DATED UK government bonds shot ahead yesterday on a combination of encouraging inflation data and the yield attractions for overseas inves-

The benchmark 25-year gilt lifted 1 to 103% and dragged up the other long-dated maturities. Investors were inspired by the latest economic data show-

GOVERNMENT BONDS

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are the state of

ing retail inflation at its lowest

for 33 years. However, it was a different story for short-dated gilts as the announcement of the latest unemployment figures pushed back hopes of an interest rate cut. The market had expected a reversal of the recent encouraging trend, and was presented with a fall of 26,000 in the month-on-month jobless level.

The latest figure prompted investors to sell short-dated bonds and move out along the yield curve, which continued to flatten out. Since the beginning of the year, long gilt yields have fallen by around half a percentage point, while the short end has eased by

only 20 to 40 basis points. This reflects the growing optimism for low inflation and the international perception of sterling's attractions

Economists said the UK offered the highest yield for very long-dated issues. They were sufficiently liquid to trade viably and "duration" was increasingly the buzz word as investors moved to long-dated issues for the high

There are widely-held expectatione of a gilts auction announcement today, probably of between £3bn and £3.5bn of stock in the 2000-2003 maturity range, but possibly with a lon-ger maturity considering the current trend.

FRENCH government bond trading was enlivened by continuing interest rate cut optimism and a well-received auc-

A belief that France will once again reduce short-term lending rates independently of Germany enabled dealers to shrug off any disappointment at the Bundesbank's inaction yesterday. Consequently, the yield curve steepened with two-year maturities firming slightly and the longer maturities easing. Dealers said an auction for

GentSuccepts 95.95 95.62 95.54 95.57 95.37 98.79 98.04 93.28 Fixed interest 112.47 112.04 111.90 111.97 111.85 104.05 1)1.88 108.67 GIR Edged Bargains 100.0 5-Day average 92.7 * SE activity indices released 1974

> FFr16.4bn of two-year and fiveyear paper yesterday was "very aggressively bid". There were FFr8.4hn of two-year bonds on offer, against FFr37bn of bids, and the auction for five-year paper was covered more than 3.5 times.

> ■ GERMAN government bonds fell after the Bundesbank failed to cut its key interest rates. However, hopes had already been eroded before the close of dealing on Wednesday. Yesterday's reaction was perhaps more a petulant gesture than e heart-felt reaction.

> There was also an acknowledgment that the continuing strength of the dollar against the D-Mark had tied the Bundesbank'e hands and rendered unfeasible a reduction in the Lombard and discount rates.

ended the day only 7 basis points lower, at 94.83, with turnover relatively thin at

SPANISH government bonds

saw early gains, but ticked back later on disappointment that the Bundesbank did not ease. Ten-year bond futures on the Meff traded as high as 91.50 at one stage, as Mr Felipe Gonzalez, the prime minister, offered Catalonia's main nationalist party a place in e coalition government, thus easing worries of political in fight-

However, the contract elipped back to close only 9 basis points higher at 91.24.

■ US Treasury prices firmed at the long end of the maturity range in the wake of a downbeat report on economic On Liffe, September bunds

E	BENC	HMAR	K G	OVER	MEN	T BO	NDS		efforts to clo	281
		Coupas	Red	Price	Change	Yield	Week 200	Month	1	
AUSTRALIA		9.500	08/03	113.0152	-0.352	7,63	7.68	7.64	bonds backle	
SELCHIM		9,000	03/03	112,0400		7.23	7.30	7,42	nonas nacki	NU
CANADA *		7,250	06/03	96,8000	+0.400	7.42	7.52	7.73	MOTION MUCITION	U S
DENNARK		8,000	05/03	106,2500	-0.050	7.19	7.29	7.52		
FRANCE	BTAN	8.000 8.500	05/98	106,5814 110,9700	-0.045 -0.196	6.38	6.53 7.02	6.53 7.11	By Tony Walker in Beijing 20 per cent, attracted b	
GEROMANY	-	8.75	04/03	99.8250	-0.065	6.77	6.78	6.81	CHINA has intensified its speculative	
TALY		11.500	03/03	100.0700	+0.050	11.61†	12.16	12.32	campaign to rid itself of a large fledgling st	
IAPAN	No 119 No 145	4.800 6.500	02/05 02/86	102,7071 107,3859	+0.269 +0.710	4.24 4.34	4.35 4.47	4.57 4.87	hacklog of unsold treasury ernment pa bonds after initial attempts to appeal.	
HETHERLA	NOS	7,000	02/03	102.8200	-0.030	6.36	6.84	8.64	interest the public in a The weak	noce of th
SPAIN		10.300	06/02	80.3925	-0.336	10.56	16.76	11.13	Yuan30bn (\$5.2bn) issue met another fac	
UK GELTS		7.250 8.000 9.000	03/98 86/03 10/08	100-21 100-30 108-19	-4/32 +7/32 +19/32	7.08 7.86 8.23	7.07 7.98 8.36	7.18 6.12 8.53	with limited response. sales. The China's State Council, or ated against	yuan ba
US TREAS	JRY -	6.250 7.125	02/03	102-12 104-02	+4/32 +7/32	5.92 6.80	6.05 8.87	6.07 6.98	cabinet, this week urged pro- vincial governments to redou- past year o	
ECU (Frenc	h Govt)	8.000	04/03	105.0700	+0.090	7.26	7.39	7.48	ble their efforts to clear the rush to bu	
Landon do	sing, 'deno	tes New You	rk momir	g session tex et 12.5	per cent per	rields: Loc	at market :	standard ts.)	ble their efforts to clear the rusb to bu hacklog. It also repeated its black marked ruling banning localities from been buying	t. Peo

conditions from the Phila- economy has slowed signifidelphia Federal Reserve. By midday, the benchmark 30-year government bond was up & at 104%, yielding 6.799 per cent. At the short end, the twoyear note was unchanged at 100%, to yield 4.057 per cent.

Buying of longer-dated securities hy both retail and dealer accounts was sparked by the Philadelphia Fed's report that business activity in its region declined sharply in June.

cantly from the end of 1992. The day's other economic data was also broadly bullish for bonds. Weekly unemployment claims were unchanged and the April trade deficit wid-ened to \$10.49bn, substantially

larger gap than expected.

The widening in the deficit

reflects the weakness of overseas economies, which means the US will not be able to rely on expanding exports as a

end of May.

The target for state bonds
must be met, as funds raised
from the bonds will be used mainly for the construction of key state projects...and had been included in the 1993 state

hudget," an official said. With inflation running in China's larger cities at around

issuing securities, including equities and debt, before quo-

tas of state treasury bills were

The letest instruction to

provinces follows a disappoint-

ing public response to a deci-

sion taken in May to raise

attracted by the prospect of speculative gains from China's fledgling stock markets, gov-ernment paper has held little

appeal.

The weakness of the yuan is another factor against bond sales. The yuan has depreci-ated against the US dollar by more than 40 per cent in the past year or so, prompting a rusb to buy dollars on the hlack market. People have also been buying gold as a hedge against the depreciating yuan. China's efforts to establish a

free market in treasury bills by ending compulsory purchase requirements for individuals and enterprises in 1991 appears to have suffered a setback. Pension funds are now being obliged to huy bonds. Private businesses are also being pressured to do so.

interest rates on three- and five-year treasury bills by 25 per cent to 12.52 per cent and by 3 per cent to 14.06 per cent Mr Liu Zhongli, the finance minister, is planning to go on China'e finance ministry television to urge citizens to reports that only Yuans.3bn, or 28 per cent of the total treasury buy bonds as part of their contribution to China's developbonds on offer, was sold by the

He said China was consider ing an overhaul of its system of distributing bonds, which at the moment relies on a fairly unsophisticated system of underwriting. It also planned to devote more effort to marketing new issues and would adopt a system of public auction in due course.

Lively trade welcomes new Matif contract

By Peter John

A FUTURES contract for five-year Franch government bonds began trading yesterday on the Matif, the French futures exchange. The move follows the recent launch of two five-year contracts: a German government bond (BOBL) contract on Liffe in London and an Italian government bond (BTP) contract on Italy's

The bond contract, established to allow dealers to trade against its German equivalent

as well as five-year underlying French bonds, saw some lively business, with around 6,800 lots dealt by the close of official business.

Although volume was well below that of the comparable German contract, dealers said The Matif already lists a three-month Pibor interest rate

it was a healthy beginning. contract, a seven to 10-year bond contract, and a 15 to 30 year bond contract. However, the 30-year contract, launched on January 28, is hardly

Mexico to sell 70% of state insurance group

THE Mexican government is to sell 70 per cent of Aseguradora Mexicana (Asemex), the state insurance group, Renter reports from Mexico City.

An initial package of 2.55m "A" shares, 51 per cent of the insurer's equity, is to be sold into the private sector. A fur-ther 19 per cent is to be offered as an option to whoever wins

the first tranche of shares. The finance ministry said the government would retain a minority 30 per cent stake in the company.
Parties interested in buying

Asemex would be required to denosit 75m new pesos in Mexican treasury hills, known as Cetes. Bids have to be in by September 10 and the result of the auction will be announced by September 27. Foreign investors can not

hold more than 30 per cent of

Forte leads action with £100m, 10-year deal

By Sara Webb

THE Eurosterling sector of the international bond market saw plenty of action yesterday, with three substantial offerings: from Forte, WestLB Finance Curacao, and Bayerische Landesbank. Borrowers were keen to exploit the strong demand from investors for

INTERNATIONAL BONDS

sterling-denominated paper, especially on the back of yesterday's inflation and unemployment figures.

Forte, the UK hotels and restaurants group, launched a £100m, 10-year deal intended to help lengthen the group's maturity profile. The proceeds were swapped into floating-rate sterling, substantially reducing the cost of borrowing.
Mr Morris Grossfeld, group

treasurer, said Forte's recent borrowings in the interna-tional bond markets would be used to help pay off an existing £350m syndicated loan and a \$200m Eurohond issue, both maturing in 1994. "Our plan was to lengthen

our debt maturity and the 10year area was the maturity we were missing," Mr Grossfeld said. Forte recently launched a £90m, 15-year convertible hond issue and a £200m, 25-year bond issue. The 10-year honds were

launched at a yield spread of 135 basis points over the gilt, tightening to 133 basis points. Bond market participants said the group's credit rating of A-/BAAL was not especially attractive, but pointed out that there was good demand for 10year Eurosterling paper at the

The deal was bought mainly by UK institutions, although Samuel Montagu, joint-book-

US DOLLARS SYEPLING Bayerische Lendesbenigh) Westl.B Finance Curspeold +20 (8%-03) SG Werburg Securities +32 (8%-03) CSF8 +135 (8%-03) Semuel Montago/JP Mongen 0.35R 0.35R 0.5R Jun.2003 Jul.2003 CANADIAN DOLLARS Finnish Export Credit 100 7.25 Jul. 1987 D.275R +70 (5%%-96) Wood Gundy 4.625 Final terms and non-catable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, #Semi-annual coupon, R: fixed re-offer price; tess are shown at the re-offer level, a) Spread is over the interpolated yield curve, b) Fungible with the cutstanding £150m. Plus 144 days accorded interest, c) Fungible with the outstanding £150m. Plus 36 days accrued interest.

NEW INTERNATIONAL BOND ISSUES

runner with J.P. Morgan, said European investors looking for a good yield epread over gilts had bought paper.

In the Eurodollar sector, City of Yokohama launched a \$190m, 10-year deal. The bonds were launched at a yield

the lead manager said was in line with a recent offering from City of Kobe. The proceeds were swapped into fixed-rate

A \$50m Eurobond from Banco Itamarati of Brazil attracted some attention as it spread of 29 basis points over coincided with the announce-the US Treasury bond, which ment of changes to the with-

increased the minimum maturity period for Eurobond withholding tax exemption to 36 months from 30 months. The change affects fixed- and floating-rate notes and certificates

holding tax rules applying to

Dealers said Brazil had

Brazilian Eurobouds.

MARKET STATISTICS

		FT/ISMA INT	ERNATIO	RISES AND FALLS YESTERDAY			
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S Up to 5 years (2)... 184.77

8 Dates & Learns (65) 130.29

174.50

+0.26

+0.16

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Over 5 yes. Up to 5 yes. Over 5 yes.

5 years.... 15 years.... 25 years...

10.53 10.39 10.28

Interest costs hold back Severn Trent

By Angus Foster

SEVERN TRENT, the Birmingham-based water and sewage company, yesterdey reported a slight fall in profits due to rising interest costs and pre-tax losses at its waste management arm. Biffa

Mr Roderick Paul, chief executive, said Biffa had achieved some price rises, but operating profits feil £500,000 to £12m. leading to a £10m loss after interest costs, "It's about market pressures. It's been a tough

Severn Trent'e results were poorly received hy analysts, who also criticised a sudden switch of accounting policy on the company's underground assets. The change, which lifted pre-tax profits by £15.9m, conforms to accounting rules but was not announced in

shares fell 13p to 486p. Group pre-tax profits fell from £274m to £270m, although the prior year figure was restated under FRS 3 from

£265m. At the interim stage, profits increased 3 per cent to Turnover rose 10 per cent to £904.6m, helped by price rises

and acquisitions, while operat-

ing profits on continuing operations increased 11 per cent to £299.6m. Profits from water and sewerage businesses increased 15 per cent to £293m. Excluding Biffa, other non-regulated activities saw profits drop from £6.2m to £1.4m. Mr Paul said the fall was due to restructuring costs and weak economic conditions in the UK

Interest costs increased sharply to £28,9m as net bor-

and US

advance. The company's rowings increased £252m to £422.4m, giving gearing of 21 per cent. Borrowings are expected to increase by a further 2200m this year, the company

> The company disconnected 1,215 customers during the year, a slight fall from the pre-vious psriod, although there was no change in disconnec-tion policy. The bad debt provision fell by £2m to £8m.

> Earnings fell from a restated 70.6p to 69.9p. Excluding excep-tional disposal profits of £8.6m in the prior year, earnings increased 2.5 per cent.
> A final dividend of 14.1p was

recommended to make a total of 21.1p, an increase of 9.3 per cent. The company said it looked at offering an enhanced scrip alternative, but decided it was against shareholders' longer-term interests.

S Wales Electricity dividend rise reinforces industry trend

By David Lascelles, Resources Editor

SOUTH WALES Electricity (SWALEC) announced a 14.9 per cent dividend increase vesterday, reinforcing the trend towards high pay-outs in the regional electricity indus-

try. The Cardiff-based utility is recommending a final dividend per share of 15.7p, bringing the total for the year up to 22.3p. The increase came with a 19.3 per cent rise in pre-tax profits to £87m, equivalent to an 18.3 per cent rise in earnings per share lo 60p.

Mr Wynford Evans, the chairman, said: "The strategy we have consistently implemented since flotation is reflected again in this year's very satisfactory results, Cost reduction targets are being achieved, customers are benefiting from lower prices and we are maintaining a progressive dividend policy for sbareholders." Comparisons with the previ-

ous year's result were complicated hy earlier losses in the

retail unit and its subsequent disposal. But SWALEC said that ongoing husinesses increased their overall profit contribution by 1.6 per cent despite tariff reductions totalling 3 per cent.

The total amount of electricity distributed increased by 0.4 per cent, led by the commercial market, and costs in this segment of the husiness were reduced by nearly 5 per cent. Tariff reductions and a £4m

investment in a new computer system for customer service led to a £2m fall in operating profit to £68.5m. The supply business contributed £5.8m, up from £3.1m the year before. The contracting business, which was expanded

with the £5.4m acquisition of Phoenix Electrical, cut its loss to £2.3m from £3.8m after providing £1.1m for manpower reductions. During the year, the company paid off its debt, and ended the year with £10m in cash. The financial position was strong, and the company was unlikely to gear up again in the short term, according to

Mr David Myring, group

finance director.

The new Teesside gas-fired power station in which SWA-LEC has a 7.7 per cent stake is now supplying 25 per cent of its franchise market. The company is also entering the wind power and natural gas mar-

COMMENT

Despite the strong result, the shares shed 2p to 546p. One reason could be a worry that SWALEC's above average rates of return will attract the regulator's eye. The company sells some of the most expensive electricity in the husiness, even allowing for the tariff cuts it made during the year, and some analysts were suggesting yesterday that SWA-LEC could prudently tone down its performance. Another strong factor is the balance sheet. With these results, SWA-LEC becomes the first REC to ungear, though others will follow before long. The result includes nearly £1m of net

Southern Water rises 4%

By Angus Foster

SOUTHERN Water, provider of lated arm, which includes water and sewerage services to much of the English south slight rise in profits, mainly due to price increases.

Pre-tax profits rose 4 per cent from a restated £115m to £119m in the year to March 31. At the interim stage, profits declined by £1.4m to £60m after the prior year figure was lifted hy £6m upon reclassification of

an exceptional profit. Turnover increased by 10 per cent lo £319m (£291m). But control of operating costs led to a 13 per cent increase in trading profits to £119m.

Mr Ray King, group finance director, said measured sales and trade effluent continued to fall because of recession, and showed "no signs of an

Southern's appointed water and sewerage business

waste management and engineering divisions, increased oronus mo turnover of £77.7m. However, only 26 per cent of unregulated

sales were external to the

group. The company produced

no breakdown for extra-group

profits. There were interest charges of £200,000 against interest income of £3m.

This mainly reflected lower interest rates on deposits, as the year ended with net cash of £15.5m (£1.7m). The company disconnected

3,700 customers during the year, compared to 2,900. Tha had debt provision rose £900,000 to £7m. Earnings increased by 3 per

cent to 66.3p (64.2p) and excluding exceptionals 66.3p (60.5p).

The final dividend of 14.2p

makes a total of 21.3p (19.5p).

on turnover of £50.7m (£41m). Earnings per share were 11.3p

(8.3p) and an unchanged divi-

dend of 1p is proposed.

profits to £9.28m (£6.33m).

tion in the US more than dou-

bled and there were explora-tion euccesses in the US,

Canada and Australia. Produc-

tion is expected to increase by

20 per cent this year.

increased trading profits by 12 The shares fell 4p to 505p. per cent to £111m. Its unregu-

• COMMENT

By announcing results at the end of a draining water reportits more glamorous cousin Severn Trent, Southern did little to cast off its reputation as a rather dull, predictable company. Ahead of the industry's periodic review, when regulatory risk may not bring reward, Southern'e image may be no bad thing. Nevertheless yesterday's figures were slightly flattered by planning and capital spending hold-ups. It is still extremely difficult to eee through Southern's nonregulated profits. And Ofwat, as well as tha company'a customers, will have taken note of the high disconnection levels. Full-year profit forecasts of £127m put the shares on 7 times, with a yield of 6. As with the rest of the sector, only the brave are buying now.

For the year to March 27

the famous eggcups over the TV-am studios before MTV moves in, the failed television with FRS 3. On the old accounting basis, company is thinking seriously pre-tax profits rose 6 per cent. about going into the casino

TV-am is in talks to take over Crockfords, the Mayfair casino company whose last published results show a pretax profit of £10m for 1991. It

has done so well as the reces-The television company, which jost out to Good Morning Television and the Curzon **By Peter Pearse** Street casino, is talking about a complex deal involving a PRE-TAX iosses of Chloride simultaneous rights issue, Stock Exchange flotation and Group deepened from £1.41m to £1.58m in the year to March 31 but Mr Keith Hodgkinson,

Crockfords was owned hy Tiny Rowlands' Lonrho group, then by Brent Walker before it changed hands in a management huv-out.

acquisition.

TV-am

considers

move into

TV-AM, the breakfast television company, which placed a very bad bet in the

ITV franchise round is consid-

Just as they are taking down

is not clear whether the club

ering one final gamble.

casinos

By Raymond Snoddy

As far as the shareholders of TV-am were concerned the company was due to be wound up and the money distributed. The studios had been sold for £3.5m and a 50 per cent stake in Virgin Radio was disposed of for about £1.5m.

Instead shareholders were told about a proposal put to their board which could lead to TV-am "acquiring a new business and thereby continuing in existence'

A number of directors have stayed on at the company to explore the possible takeover including Sir David Frost, the broadcaster, Mrs Edwina Coven, former deputy chairman, Mr Richard Redmayne of stockbrokers Smith New Court, and Mr Stratos Zographos, former finance director of TV-am and now finance director of the ITV Network Centre.

TV-am still has assets of some £12m. It is not clear whether all the directors are in favour of the casino plan.

£99m acquisition of Thames

Television clears the way for

another potentially large

media deal by the publishing, industrial and banking group. Mr Frank Barlow, the man-

aging director of Pearson,

owner of the Financial Times,

is interested in the consortium

now being put together to bid

for the film interests of the

Rank Organisation. Mr John Whitney, former

director general of the Indepen-

dent Broadcasting Authority

and Mr Michael Grade, chief

executive of Channel 4, have

put together a small company

called Premier Media to raise

between £300m and £400m to

hid for Rank's film businesses.

tant film library and film dis-

These range from an impor-

By Raymond Snoddy

media deal for Pearson

US side curbs growth at Dawson

Sir Ronald Miller, chairman,

said that the improvement

seen in trading a year ago "had

evaporated as the recession

regained its grip in the UK and

gained momentum in the

important continental Euro-

The company's mainly US-

based Consumer Products divi-

eion saw sales fall in dollar

garments such as jogging suits.

lost "a seven-figure sum" after

cal problems hit supplies to

one of its largest customers,

ing profits fell 30 per cent to £15.6m. It closed three North

Carolina plants last year with

the loss of 300 jobs, and is plan-

ning further closures, probably

Consumer Products' operat-

US retailer K-Mart.

price competition and techni-

West Fleece, which makes

nean and Japanese markets."

in knitting and dyeing.

Dawson'a other division, Pre-

mier Brands, which includes

its mostly cashmere-based

luxury goods business, saw

gains in sales and market

Dollar strength helped both,

and the division reported oper-

ating profits 60 per cent up at

Mr Nick Kuenssberg, chief

executive of Premier Brands, said that order books were

"quite good, hut shorter than we would like them to be."

Earnings per share rose to 13.3p (11.5p) and the dividend

is held at 9p via a proposed

Dawson's good businesses are

very good and its bad ones are appalling. Can the company

Dawson shares fell 6p to

unchanged final of 6.1p.

• COMMENT

£21.56m (£13.52m).

A 36 PER cent fall in US profits for Dawson International, Britain's third biggest textiles company, almost wiped out gains made in huxury clothing brands such as Pringle and Ballantyne. The company plans to close more US factories in an attempt to reverse its fortunes.

1993, turnover rose 4 per cent from £415m to £431.7m. Pre-tax profits increased by 38 per cent to £32.1m against £23.2m, restated in accordance

US profits fell from £18.5m to These figures were flattered by the strength of the dollar. If

currency translation effects are stripped out, sales and profits

chief executive, was more keen

to emphasise the electronics

and batteries group's improved

performance in the second

There is now only an African

rump remaining from the once

famous batteries business and

Mr Hodgkinson said that dis-

cussions for its sale were "in

That said, continuing activi-

Chloride loss deepens to £1.6m ties on the batteries side were profitable, albeit reduced to £2.73m (£4.25m) on turnover down at £26.3m (£30.4m), Operating losses on the electronics

(£3.22m) on turnover trimmed

to £73.9m (£79.7m). in the sec-

ond half, however, the division was £13,000 in the black on turnover up at £39.8m, compared with the first six months' £2.27m loss on £34.1m. The electronics products fall m three areas: uninterruptible

power supplies for computers; emergency lighting, which relies on the construction mar-

only in the second half that

ket hut will ba helped by health and safety legislation and European harmonisation; and power conversion. Mr Hodgkinson said it was

side were static at £2.26m management could be "focused" on running the ongoing businesses. The annual figures included above-the-line charges of £376,000 (dispute settlement costs), £1.11m (headquarters moving costs), and £916,000 (losses on disposals), all of which were taken in the interim results.

Losses per share grew to 2p (1.8p) and there is no dividend.

Victaulic shares fall 20% on warning

THE STOCK market wiped 20 per cent off the value of shares in Victaulic yesterday after the pipe and fittings supplier to British Gas warned that it had seen a drop in its turnover in the first half of the year.

The company says it is suffering from a downturn in investment in pipeline infrastructure at British Gas because of the uncertainty created hy the Monopolies and Mergers Commission inquiry into the company.

"We were down last year, but the situation has deteriorated even further this year and we're about 30 per cent off where we were in 1991," said Mr David Stewart, managing direc-

The company said the delay in the publication of the monopolies commission's report had cast

tribution husiness to Pinewood

studios, the Odeon cinema

Rank executives have denied

their film businesses are for

sale although the company has

In the past few months Pear-

son has been preoccupied with

completing the Thames deal

which went unconditional on

Wednesday. Premier Media

now expects talks with Pear-

Both Lord Blakenham, the

son to get more serious.

the company.

debt of around £1bn.

a deeper cloud of uncertainty over the industry. The commission is due to deliver its report hy the end of July - it was granted an extension to delay publication from April. Victaulic said the reduction in activity levels

would lead to pre-tax profits for the half year being up to 20 per cent lower In the first half of 1992, Victaulic made a

profit of £6.9m on sales of £51.2m. The company's shares dropped yesterday from 315p to 253p. Victaulic's experience is widespread across

the gas supply industry, according to Mr John Cull at the Society of British Gas Industries. Companies have seen their marketplace continue to tumble over the past year with a dramatic effect on all parts of their business," he

Way cleared for another | Cater Allen at £11.7m

By Catherine Milton

CATER ALLEN, the services company which owns London's second biggest discount house, yesterday reported net profits of £11.7m for the year ended April, against £8.13m a year earlier.

It also disclosed for the first time full details of profits and reserves at its discount house and Jersey bank, anticipating compliance with the European Community's second banking directive this year.

Pearson chairman and Mr Barlow have made it clear recently On the new basis, pro-forma that they want to create a pre-tax profits were £18.78m major television division for (£13.44m). Shareholders' funds of £83.3m were boosted by the Nothing has been agreed transfer of previously hidden between Pearson and Premier, hut one possibility looked at reserves of £2.15m and of £5.41m "rebate" representing would envisage the publishing the excess of market value group taking a majority stake in the consortium. over carrying cost of its trad-

and has good start to year On the old accounting basis, the discount house, about half its after tax and rehate of £5.33m (£3.5m). The discount house did not make or lose "a

great deal" following Britain's

withdrawal from the exchange

rate mechanism last autumn

and subsequent falis in exchange rates. Losses at Lloyd's agencies deepened from £473,000 to £1.26m due to the lack of profit commission on the 1990 year of account and to the reduction in its agencies' fee income for the

current year. The board, which said trading had started well this year, proposed a maintained final dividend of 20p. giving a total for the year of 27p (26p). Directors currently intend to raise the next interim dividend by

Devro float gives £224m valuation

turn the failures round while

insulating the successes from

recession? It will not be easy.

The problems in the US are

more structural than cyclical:

retailers learn to use just-in-

time delivery to force suppliers to carry the risk of holding

stocks, while the North Ameri-

can Free Trade Agreament

threatens to increase competi-

tion from low labour cost

plants in Mexico. The pros-

pects for the luxury garment

are hetter thanks to the

strength of the brands, but still

depend on the willingness of

well to make £36m in pre-tax

profits this year. The ple ratio should be a little

more than 15%, a 10 per cent plus premium to the industri-

als which seems hard to jus-

depend on the winningness of the wealthy to splash out. Even with the help of a stron-ger dollar, the company will do

By James Buxton

DEVRO, the Scotland-based company, which claims to be the world'a leading maker of sausage casings made from the natural protein collagen, is valued at £224m in a flotation in which the issue price is 170p. It will raise £76.6m for the company. The flotation, sponsored by

Charterhouse with NatWest Wood Mackenzia as brokers, involves placing 52m ordinary shares, primarily with UK institutions, and offering 28m shares to the public. Dealings

begin on June 30. On the basis of pro-forma earnings of 10.5p per share for the year ended December 31 1992, the Issne price represents a historic price earnings ratio of 16.2.

COMMENT This flotation offers investors

the chance to buy a niche company with the market and technological power of a mul-tinational. It has a commanding position in a world that few people think about, or even care to. But investors need not squirm. With a share of its main market three times that of its nearest international competitor (and there are only three of them) Devro's operating ratios and cash flow are astonishingly rohust. Barriers to entry by competitors are high. Any downside includes of exposure to EC legislation on food, developing country risk and continuing con etition from cheaper gut which is dominant in Germany. The offer is finely priced exactly in line with the rest of the food sector with a prospective PE of 13, assuming pretax profits for the full year of about £25m and final dividend of 4.5p. But it should be popular with institutions, though the retail market may require more education. The shares should go to a bealthy premium.

Correction CIA stake

CIA, the media-buying group, has agreed to buy a 45 per cent stake in Biufin of Italy and not 5 per cent as reported yester-

Hardy Oil welcomes PRT transitional relief

By Deborah Hargreaves

HARDY OIL & Gas, the North Sea oil explorer, showed the effects of the government's proposed changes to petroleum revenue taxes yesterday when it recommended a flat dividend in spite of a jump in profits. But Mr Peter Elwes, Hardy'a managing director, welcomed

the government's offer of transitional aid to help smaller companies to cushion them from the immediate effects of the tax changes Pre-tax profits for the year to

March 31 were £3.34m (£3.07m)

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total . last year
AAHfin	11.5		10.95	17.3	16.35
Bradstockint	1.55	Sept 28	1.45		5.1
Breckhampton Hdgfin	5.3	Aug 26	3.3	7.5	3.95
Cater Allenfin	20	July 31	20	27	28.
Dertfin	2	Sept 1	2	8.3	3.3
Davenport Knitfin	8.525	Oct 1	S.25	8.525	8.25
Dawson Intifin	S.1	-	6.1	9	9
Eectra Investint	3.45	Aug 11	3.3	•	6.7
GEIfln	2.47	-	4.85	4.94	7.32
Grainger Trustint	1.2	July 30	1.2	-	5.25
Hardy Off & Gasfin	1	-	1	1	1
Kleinw't Charterint	1.25	Aug 6	1.25	-	5
Locker (Thos)fin	0.65	July 2	0.65	1	1
Oceana Consfin	1.5	July 30	1	1.5	1.5
Regallanfin	nll	-	ndii	nΠ	1.5
River Plate TetInt	3	July 30	3	-	8.9
Safelandfin	0.44	Sept 6	0.14	0.5	0.28
Severn Trentfin	14.1	Oct 1	12.9	21.1	19.3
Southern Waterfin	14.2	Oct 1	13	21.3	19.5
S Wales Electricfin	15.7	Oct 1	13.6	22.3	19.4
For Investment	10	July 30	-	-	40

DIVIDENDS ANNOUNCED

BAe looks to eradicate the unpleasant surprises

Bernard Gray examines the rehabilitation that has taken place since the dark days of last September

RITISH Aerospace's B rehabilitation has been almost as rapid as its There were petroleum revefall from grace. in the latest nue tax credits of £7.8m (£4.4m), pushing up retained spurt of corporate spring cleaning, all of BAe's operating The profit increase came companies will be hived down largely from a rise in volumes into subsidiaries from July 1 if of oil and gas produced which the company's bankers give rose by 8 per cent. Gas productheir approval.

The move will help protect

BAe'e ability to pay dividends by shielding the holding company's reserves from accidents in subsidiaries. Because the nissiles and Jetstream aircraft businesses have been split into separate subsidiaries it should also be easier to find joint venture partners for the businesses. Hiving down also defends BAe'e tax position, allowing it to continue to make use of previous tax losses.

That extra flexibility and security will build on the success since the dark days of last September. At the low point BAe had to write off £1hn pounds in the regional jet business and had to apply to the courts for a capital reduction so that it could continue to pay dividends.

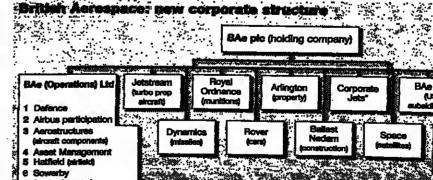
The shock of the losses was described by Mr Richard Lapthorne, the finance director, as, "a very expensive education which is still having an impact throughout the company." Since then the company has met the objectives it set itself getting orders and selling businesses, and that has at least partly restored the company's credibility with the City.

Yet while the sales and orders have been crucial in securing BAe's future, the company has also had to put new systems in place to ensure that a disaster on the scale of the regional jet losses does not happen again. A new manag

tion system, based on the BTR model, was introduced by Mr John Cahill, the chairman, last year. It places emphasis on bow tha monthly figures fit into the annual budget and any deviations are immediately flagged. "By looking at variances you

can spot potential trouble spots and start a dialogue with managers immediately," explains Mr Lapthorne. "If there are good reasons for the deviation then at least you know what is going on in the business. If there are problems you can start sorting them out. It also helps managers think about what is happening in their own husiness and how they can improve it."

There is nothing revolutionary in the approach. Indeed, It is an indictment of BAe'a past practice that such systams were not in place before. But Mr Lapthorne says that the objective now is to create a company which does not produce unpleasant financial sur-



Courtaulds.

prises - either for the operating managers or for the City. Because BAe is involved in very long-term projects, it has several levels of planning. The longest view comes from the "product life cycle" evaluation. That tries to gauge the profit-ability of a project from cradle to grave - which in the case of military aircraft can be 40 years. This forms the basis for a rolling 5 year plan which has firmer numbers attached. Both of these were originally developed within BAe.

The annual hudget owes much to Mr Cahill's BTR background and is used as the basis for the management information system. Board reports are based on a model Mr Lapthorne used when he was at

These tools - particularly the management information system - are expected to form a framework for handling the husiness which will change the way managers think through-out BAe. The hope is that it will help avoid misunderstandings between senior and junior managers by creating an unambiguous starting point for discussions, it will also be used by line managers as the method for analysing whers profits are made in a husiness

and where the risks lie.

By applying the lessons. local operations can improve. The system should make BAe finances more transparent and

Mr Lapthorne says that the new structure puts greater emphasis on meeting annual budget targets, which have in the past been subordinated to the long view and high hopes about projects have prevailed. The company is also looking for ways to tidy up its aircraft

lease book - one of the areas which caused most trouble at regional jets. If current plans are implemented, the full costs of providing for the possible early termination of a lease will be taken at the time that the aircraft is sold. Salesmen will thus be fully aware of tha real profit on any deal immediately

As with the management

system, it will not necessarily prevent loss leading sales to get a new aircraft established. hut it will make clear to everyone involved the full cost of the decision.

Arguing that not all the good as come from new arrivals, Mr Lapthorne points out that the lease provisions scheme was devised by the group treasurer, Mr Tony Rice, who has been with the company for 8 years. BAe is also suggesting the technique to its other Air bus partners.

At the heart of the new approach is the teamwork hetween Mr Cahill, Mr Dick Evans the chief executive who runa the defence business directly, Mr Lapthorne and Mr George Simpson who has responsibility for Rover. "We are all very different individuals," says Mr Lapthorne, "but wa mesh together extremely Well. None of us really minds losing an argument to one of the others."

There is also a clear desire to steadily transform the culture of the group and secure its position as a profitable defence and aero-structures company. That is a long-term project and, in sharp contrast to last September, the fear is now that the enthusiasm will get out of hand. The company has flattered to decelva before. It seems well aware that it cannot afford to do so again.

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COMMENT

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CALLER COLLE

Richard Gourlay reports on the findings of the DTI investigation into the failed munitions group

emerge from the Department of Trade and Industry report into Astra Holdings, the collapsed muni-tions group, is that its existence as a publicly quoted com-

pany was based on a lie. Falsified invnices in 1986 allowed Astra to meet a profits forecast thet in turn allowed it to reverse into the publicly quoted Sumner group.

This gave Astra its foothold on the 1980s acquisition path that led to its fateful purchase of PRB, the Belgian munitions company and a footnote in history as a supplier to Iraq's supergun" project.

The cast of characters caught up in Astra'a rapid rise and fall were quick to clutch at this new information yester-day. If, as appeared, Astra directors were prepared to per-petrate a fraud from day one, normal City and accounting regulations would never have prevented them, one clase

But the fact remains that few of the cast emerged unscathed from the investigation. The Stock Exchange, auditor Stoy Hayward, Astra's financial adviser PaineWebber, Mr Gerald James, Astra chairman, Mr Christopher Gumbley, manag-ing director, and other directors are all criticised.

After three years of research. the report describes how Astra was transformed from a small sonthern England fireworks manufacturer into a multinational munitions company.

It shows how the "disastrous" 1989 acquisition of PRB - culminating in a complete write-off of the investment in March 1990 - may have been e

HE biggest revelation to necessary fig leaf to cover up Astra's underlying cash flow problems. And it reveals a string of sloppy accounting controls, rasb management decisions and deliberately misleading statements from at least one Astra director, Mr John Anderson.

Stoy Hayward, Astra's auditor, pointed out some of the risks of the PRB transaction. But the report criticises the Stock Exchange for allowing the circular concerning the £20.8m acquisition and the accompanying £36m rights issue to be issued without the normal 5.15 latter that confirms the health of a company's working capital. This should have been provided hy PaineWebber.

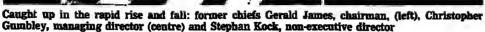
The report implies that Astra msy not have been saved from collapse had it not made the PRB acquisition. But at least ehareholders, who bad financed most of the group's apparent growth, would have been saved from pitching the last £36m into the pot.

Stoy Hayward in particular is criticised over Astra's cash flow situation ahead of the PRB acquisition. The firm knew Astra would only have enough working capital if it effected its proposed asset sales by the summer of 1990. But, the DTI says, Stoy Hayward did not explore how realistic was the disposal pro-

"Stoy Hayward did oot do so, but simply accepted that the proposed esset disposal programme could and would enable the group to raise suffi-cient cash by the summer of

Stoy Hayward said yesterday





that It had been ready to discuss the working capital letter at the completion meeting in 1989. in the event the market for asset sales weakened mark-

Also criticised in the main section of the DTI report is PaineWebber, which acted as financial edviser to Astra and hrought the PRB acquisition to Mr James. PaineWebber's initial draft of the chairman's statement to sharebolders at the time of the PRB rights issue "was manifestly inade-

"Paine Webber wholly failed to take any steps towards the production and signing of the paragraph 5.15 letter, which concerned the working capital situation. The omission was "inexcusable," the DTI said.

PaineWebber also should not have allowed Astra to say that the board "advised by PaineWebber" considered the rights issue and the PRB acquisition to be in the interests of Astra and its shareholders. The DTI accepted that PaineWebber had not intended the use of its

name to be misleading.

The DTl is perhaps most revealing about Astra's arrival on the public scene.

In 1985 Hickens Harrison. Astra's stockhroker, raised £611,000 through a share plac-ing to expand the equity base and provide working capital for the expansion of "military, marine and commercial pyrotechnics."

The placing and the subsequent reverse takeover of Sumner were based on Astra's was involved in the creation

profit forecast of £300,000 for the year ending March 1986. ln fact Astra reported £340,024 of profit. But the DTI said £240,000 of thet arose from a false invoice created by Mr James and Mr Anderson "to

The report said "Mr James and Mr Anderson subsequently provided funds of their own . . . for the settlement of

the invoice." Mr Anderson, denied all knowledge of the false invoice. But the DTI said his evidence was "thronghout untruthful and that he was deliberately intending to mislead us."

The investigators said they were "unable to make any finding as to whether Mr James

DTI inquiry focuses mainly and/or subsequent settlement of the invoice." He did however know about it, but was unpre-pared to tell the DTL Mr Gumon finance bley also knew of the story, but he too "was dellherately

By David Hellier

THE DEPARTMENT of Trade and Industry's 545-page report into Astra focuses primarily on financial issues and largely ignores several external facthrs which some, especially former directors, hlame for the group's demise.

newly acquired Belgian snb-

sidiary, was destined for a

large gun in Iraq.
The cootract was stopped in

spite of considerable opposi-

tion from the management of

PRB, who feared that the com-

pany's future business in the

area would be seriously under-

mined. The Astra directors informed British intelligence

of their suspicions, and last year provided evidence to that

effect to tha Department of

Trade and Industry's select committee inquiry into the

Astra's warning came a full

supergun affair.

invoice was a false one." The company became very Some of the DTI's most damning conclusions are poblicly embroiled in the Iraqi reserved for accounting issues, comments that underline the "supergun" affair in Septem-ber 1989 when directors Mr Gerald James, Mr Christopher Gumbley, Mr Stephan Kock and Mr John Pike discovered that propellant to be supplied laxity of some public company reporting.
The inspectors said Astra's 1988 and 1989 published accounts gave little indication to Jordan hy PRB, Astra's

of the importance of acquisitions to profit growth. The overall impression was of a group successfully consolidating and developing existing

attempting to divert us (the DTI) from the true story."

The DTI says of the auditors at the time that "there is no

evidence at all to suggest that

Stoy Hayward either were, or

should reasonably have been aware of the fact that the

In fact Walters Group and Gilgore, acquired in 1988, contributed more than 100 per cent of Astra's recorded pre-tax profits. The next year the acquired British Manufacture show profits for the year of an and Research Company also made more than 100 per cent of group profit.
"Without the two acquisi-

tions the Astra group would have reported losses for each of those two years," the report said. The accounts gave no indication of this.

five months before government ministers claimed that they knew of the gun's exis-Stoy Hayward had no record of oral or written representa-According to Mr James, tions from Astra as to the commany of PRB's problems in meeting its future targets were pany's claim that to break down the acquired companies' related to this decision and the profits would prejudice com-

equipment to Iraq or any of its conduit countries. This issue is barely dealt with in the report. Mr Gumhley, the company former chlef executive, who served four and a half months in prison on two corruption offences, yesterday said that the loss of the propellant con-tract cansed the cnmpany

"grave damage". He added that "we thought It was better to be legal than illegal." He said that prior to his departure from Astra he had tried to investigate allegations of large commission payments in PRB employees which were seriously affecting that company's profit margins. This issue is barely looked at

in the report. PRB's problems cannot be hlamed entirely on events after Astra's acquisition. Its very poor financial condition was not entirely clear to Astra

at the time of purchase. The report does not refer either to a controversial explo-sives agreement struck between the Ministry of Defence and Royal Ordnance which effectively cut Astra out of the £400m a year ammunition market. This caused the company's 1988 acquisition of BMARC to look seriously overvalued and led to financial problems ahead of the lil-fated aconsition of PRB.

The inspectors say in their report that Mr James's evidence to them covered a wide range of subjects, certain of subsequent change in climate which apparently had little or towards the export of defence no direct connection Astra.

Acquisitions help AAH to £37.3m

By Peggy Hollinger

ACQUISITIONS costing £84m helped to boost AAH, the pharmaceuticals distribution group, which yesterday reported a 16 per cent increase in annual profits before tax and exceptionals to £37.3m.

The profits, struck on sales ahead by 11 per cent to £1.4bn (£1.26bn), benefited from a 24.5m contribution from new

These included the purchase of 65 pharmacies, with a further 13 since the end of the year, for a total of 224, and the inclusion for four months of a drugs wholesaler in the Irish

The previous year's profits had been enhanced by e £6.6m exceptional gain on the sale of a husiness. In the absence of this gain, pre-tax profits under the FRS 3 accounting standard fell from £38.8m to £37.8m for the year to March 31

Mr John Padovan, who took over as chairman in December from Mr Bill Pybus, the incumbent for the previous 25 years, said the group had achieved growth in spite of a "generally

tough climate." Efforts had been directed at cutting costs, such as closing four of the 27 depots, and improving efficiency.
The greatest growth was in

the healthcare division, which saw trading profits rise from £26.7m to £31.8m on sales up from £1bn to £1.2bn. AAH had successfully integrated the Dutch drugs whole-

saler Medicopharma, the acqui-

sition of which was the subject

of an MMC inquiry last year, and had entered the Irish mar-ket with the I£25m (£24.5m) purchase of Cahill Mey Roberts.

Recession hit consumer products distribution and builders supplies, where profits fell from £2m to £800,00 and from £2.6m to £2.3m respectively. A shift in focus at the distribution business to contract

work and the higher value food market helped profits jump from £600,000 to £2.8m. Environmental services reported a 9 per cent increase

in profits to £4.7m on sales 37 per cent ahead to £69.1m. The dividend was increased by 5 per cent to 11.5p for a total

of 17.3p (16.35p). Earnings came to 32.8p (31.8p). AAH finished the year with gearing of 14 per cent, after

paying for the acquisitions and £24m in capital expenditure. O COMMENT

The healthcare division continues to forge ahead, with little sign of any eignificant slowdown. Proposed changes to the NHS are more likely to affect manufacturers than the middlemen. In the current year, AAH is likely to benefit from a ateadier performanca in Ireland and the purchase of more pharmacies. In its other businesses, the group will have to wait for economic recovery like everyone else. Forecasts for the current year are for 245.5m, with a prospective p/e of about 14 times. This, com-bined with the yield of 4.6 per cent, leaves the shares looking somewhat undervalued.

Regalian loss soars to £83m

Mr David Goldstone, chairman, brushed aside the losses and said he "took a very positive approach" to the future. We must have turned the corner," he said.

Net bank debt has been reduced from £130m to £42m since March 1992, Regalian's banks have extended its facilities to December 1994.

As well as taking £52.9m provisions against stock, the company made £22.1m of exceptional items including a £7.2m loss on the sale of a Southwark office building.
About half of the £44.9m pro-

visions egalnst residential property were against Kensington Palace Gardens, the luxury block of flats near Kensington Palace. Regalian has now sold nine out of the 20 flats. Provisions of £14.8m were

mada against development rowings this year would sites to reduce the carrying "enable the company to exploit value to £4.5m.

Mr Goldstone said that the office development market showed "very little, if any improvement." Regalian was rethinking its scheme at Bishopshridge in Peddington, which is a joint venture with NFC. It was prudent to con-sider "an alternative form of development, primarily residential where there would be an immediate demand, with offices in the later phases," it

said. It has taken a £5.4m provision against the site. A £2.7m provision was made will not be developed until the market improves.

Turnover fell from £98.9m to £55.4m. Losses per share increased from 19.74p to 68.29p. The 1991-92 figures have been adjusted for FRS 3.

losses deepen MMI, the financial and corp-

MMI makes

two buys and

orate communication com-pany, has announced two acquisitions and increased pretax losses of £473,000 in the year to February 28. Losses last time were £383,000.

It is bnying Pelham, the marketing company, and Medi-amix, the publishing services company. The consideration is being satisfied by the issue of 9.72m shares, of which all but against a site in Cardiff, which | 1.65m have been conditionally placed at 22.5p. Some 4.22m shares are subject to an open offer to shareholders.

MMI's sharee suspended at 25p in May. A further profit-related payment for Pelham to a maximum of £621,000 is to be paid and a profit-related payment to a maximum of £1.1m is due to the management of Park Avenue, Pelham's main oper-

ating company. The results were affected by a decline in the core BES business where turnover declined to \$396 000 (\$689 000). There were also start up costs and initial trading losses of an offshoot and the settlement of litigation.

Net assets show 14.7% improvement at Electra **Investment Trust**

By Philip Coggan, Personal Finance Editor

ELECTRA Investment Trust yesterday announced a 4.5 per cent increase in interim dividend and a 14.7 per cent rise in net assets over the six months to March 31.

The trust mainly invests in share, at 318.65p, were still below their September 1989

However, Mr Michael Stoddart, chairman, sald in his statement to shareholders that "I believe that the worst is over. The majority of companies in our portfolio look to be set for better times and we should start to see a gradual increase in the underlying val-

"All in all, while maintaining e cautious approach to the US and IIK economies I do beliave that the outlook for your company is more encouraging than it has been for some time."

Mr Hugh Mumford, a director of Electra, said that the asset increase was prompted by three factors: an increase in smaller company share prices since Black Wednes day; an increase in the veluation of the UK portfolio, as unquoted companies gained listings; and a unquoted equities, which have suffered badly in the recession. The end-March net assets per holdings, as lower interest rates belped their operating

> The trust's portfoho is now split as to one-third listed and two-thirds unlisted companies. Of the quoted portfolio, 75 per cent is in the UK. Of the unquoted, 40 per cent is in the US and 60 per cent in the

The total net assets of the trust at end-March were £551.4m. The trust's pre-tax profits were £9.43m, up from £8.78m in the first half of last

The interim dividend is raised to 3.45p (3.3p), payable from earnings per share of 3.5p (4.23p).

NEWS DIGEST

Tighter margins hit Dart

TIGHTER MARGINS in aviation services and the cost of introducing Electra freighters into European service hit the

profit of Dart Group.
In the year ended March 31
1993 it lifted turnover from 237.4m to £42.8m, hut saw pretax profit fall from £1.88m to

The introduction costs would be fully depreciated during the present year, Mr Philip Meeson, chairman, assured share-

The largest operation within aviation services is Channel Express (Air Services) which operates 11 freighter aircraft on contract services, and leases additional capacity when necessary.

On the distribution side, the group specialises in the nation wide moving of cut flowers and pot plants, and tha importing of ornamental fish from suppliers throughout the world. Earnings per share came to 7.5p (9.4p). The final dividend

total. For the current year there were indications of improved performance, and trading so far was encouraging, said Mr

is 2p, for a maintained 3.3p

Kleinwort Charter assets increase

Over the six months ended May 31 1993 the net asset value per share of the Kleinwort Charter investment Trust rose from 190.7p to 204.9p.

At May 31 1992 it stood at On June 3 the trust raised spply for any amount. The C

some £15m through the issue of 9% per cent debenture stock 2023. Using a pooled vehicle, Fintrust Debenture, a total of £85m was raised in conjunction with three other Kleinwort Benson managed investment trusts.

Revenue for the six months to May 31 came to £3.43m (£3.8m) and earnings per share worked through at 2.2p (2.42p). The interim dividend is unchanged at 1.25p.

Bradstock advances 8% to £4.57m

Bradstock Group, the insurance broker, reported an 8 per cent increase in pre-tax profits from £4.23m to £4.57m in the six months to March 31. The improvement was led by the direct brokerage activities Turnover rose from £12.3m

to £14.4m. Earnings per share were 5.32p (4.65p). The interim dividend is raised to 1.55p

Finsbury Smaller calling for £10m

Finsbury Smaller Companies Trust is raising some £10m before expenses through a placing and open offers, fully underwritten by SG Warburg Securities.

The directors believed that the UK economic recovery was gradually underway and that shares in smaller companies were likaly to outperform those of larger companies. A placing and open offer of C

ordinary shares will raise £7.5m, of which £1.5m can be subscribed in the open offer by ordinary holders. A further £2.5m will come from an open offer of C preference shares to zero dividend preference holders, who can ordinary and preference will convert into ordinary and zero dividend shares on or before Shareholders can apply for

number of shares. Dealings in the new shares are expected to start on July 13.

recovers to £0.94m

reported an improvement in the first half to March 31 with increased pre-tax profits to £0.94m.

£4.63m deficit in the year to September 30, which carried a exceptional costs of £6.7m. The interim dividend is maintained at 1.2p on earnings per share of 3.2p (2p).

tives have been prepared under

Explaura Holdings, the North GEI falls to £2.1m and cuts dividend

ble by £300,000. articles in the press. Turnover on continuing

operations improved from £76.7m to £78.2m, with a fur-ther £516,000 (£1.22m) from dis-Over the 12 months ended

April 30 net asset value of 124.7p.

4.01p (4.14p). The interim dividend is again 3p.

Greenwich Res cuts losses to £92,000

Reduced overhead costs helped Greenwich Resources, the gold and minerals producer, cut its pre-tax loss from £558.000 to £92,000 for the half year to March 31.

Mr Colin Phipps, the chair-man, said the group now had all its main projects financed hy joint ventures and other eements.

Since the end of the half year, the company's working capital had been increased by the consideration paid by Bard for the option to participate in Venezuela and the second half would benefit from the receipt of the Bard payment, he said. Although nperating income halved to £30,000 (£74,000) administrative expenses and exceptionals fell to £131,000

(£651.000). After tax of £2,000 (£81,000) losses per share dropped to

Davenport Knitwear rises to £1.45m Davenport Knitwear, the Bir-

mingham-based maker of knitted fabrics and garments, improved pre-tax profits by 18 per cent from £1.23m to £1.45m in 1992. Turnover advanced to £8.65m

amounted to 56,72p (47,66p) and the proposed single dividend is lifted from 8.25p to 8.525p. Oceana Cons shares

(£7.54m). Earnings per share

Shares in the Oceana Consolidated Company rose by 34 per cial services company reported sharply higher pre-tax profits

of £837,000 for tha year to March 31. The advance from a previous £72,000 was echieved on sales up 26 per cent at £11.3m (£9m). Operating profit of £577,000 compared with a £96,000 deficit

last time. The shares added 17p to 67p and the company has increased the dividend for the year by 50 per cent to 1.5p on earnings of

10.10p (2.31p). On sales of £11.2m (£8.98m) stockhroking contributed profits of £1.42m (£1.02m).

Improvement at **Thomas Locker**

Despite charging £202,000 redundancy costs, Thomas Locker has increased its pretax profit from £347,000 to £421,000 in the year ended March 31 1993.

Turnover of the group, which specialises in the manufacture of handling and filtration equipment, rose to £37.6m (£36m). Operating profit was £331,000 (£231,000 loss) but share of associates' profits fell to £292,000 (£578,000).

Earnings per share came to 0.42p (0.44p). The final dividend is 0.65p for an unchanged total

Bowater to sell US company

Bowater is selling its US Custom Papers Group to an invest-ment group which will include the senior management of that

company. Bowatar bought Custom Papers in March as part of the acquisition of Specialty Coatings. It makes a broad range of specialty paper products and achieved has sales of about

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strivey on July 8 1993
Green's complex internal and external problems will be manipued in depth in a broad-ranging and comprehensive survey to be published by the Financial Times. For a copy of the editorial synopsis isement cates, cont Alec Kitroeff in Athens Tek (() 671 3815 Fast (1) 647 9372 or Counic Davis in London

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its expertise in inner city residential projects," he said.

By Vanessa Houlder, Property Correspondent

REGALIAN Properties incurred a pre-tax loss of £83.5m for the year ended March 31, after taking further provisions against the falling value of its property portfolio. Last year

The dividend is passed; previously there was an interim of 1.5p. Net asset value per share has fallen from 104.8p to

Further reductions of hor-

Safeland advances 45% to £242,000 PRE-TAX profits of Safeland,

the property group, advanced by 45 per cent; from £167,000 to £242,000, in the year to March The outcome was achieved on turnover up by £5.25m to

est payable of £652,000

£13.8m and after reduced inter-

A final dividend of 0.44p (0.14p) makes an improved 0.5p (0.28p) total, payable from earnings per share of 1p (0.6p). Mr Raymond Lipman, chairman, said there were now signs of greater activity within the property market, but there

was still a degree of uncertainty.

The chairman added that since the year end Safeland had formed a new subsidiary. Heritage Insurance Services, which would specialise in property insurance for the group's own portfolio.

December 31 1993. shares on the basis of a money amount rather than a specified

Grainger Trust

Grainger Trust, the property investor and trader, has

This compared with £0.63m in the previous first half and a

The results and compara-FRS 3.

Pre-tax profits at GEI, the specialist engineer, fell to £2.1m for the year to March 31. compared with £2.8m. The figures were produced on an FRS3 basis which cut the compara-

continued activities. About half the turnover and the majority of operating prof-Its was achieved overseas. This has resulted in difficulties with the short term recovery of advance corporation tax and the company has written off £1.5m of ACT through the P&L

That has resulted in retained losses of £2.42m (£540,000). Losses per share were 1.623

making a total of 4.94p (7.32p). **Brockhampton** improves to £4.57m

(5.86p earnings). The proposed final dividend is cut to 2.47p

Brockhampton Holdings, parent of Portsmouth Water, reported pre-tax profits of £4.57m on turnover of £23.9m in the year to end-March. That compared with profits of £2.85m from £22m turnover. This year'a result included a

£367,000 profit on the sale of

fixed assets and was struck

after net interest payable of £1.55m (£1.51m). Earnings per share came out at 36.3p (21.1p) and the final dividend is being increased by 60.6 per cent to 5.3p making a total for the year of 7.5p (4.95p).

Explaura set to raise finance

American aggregates company quoted on the USM, expects to conclude discussions with a view to raising additional finance, and intends to issue a circular setting out details before the end of this month. The company issued the statement in response to

Asset increase at **River Plate Trust**

River Plate and General Investment Trust rose from 106.1p to For the half year to that

advance 34% date, gross revenue totalled £3.15m (£3.32m) and earnings per share worked through at cent vesterday after the finan-

cheerfully. The Church Commissioners might be one example. Mr Landau was, until 1990, deputy chairman of Imry Merchant Developers, which went into partnership with the Church in an ill-starred speculative development in Ashford, Kent. Imry offloaded some of its exposure to the project on to the Church two days after the government turned down planning permission for the development. "Those people do not love me," he con-

Some others acquainted with Imry might be similarly alarmed by Mr Landau's return to the property market, after three years of cooling his heels in the south of

Mr Landau after all was respon sible for Imry's £1bn development programme. He had left the company hy the time it collapsed in 1991-92, following its ill-judged takeover by a private consortium. The company's failure won it e place in corporate history by forcing its bank, Barclays, to take it into ownership and make the largest single write-down in the record

But some people who have fol-lowed Mr Landau's career closely would make a different assessment. They do not blame Imry's collapse on its own management, but on the

ack Country

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Return of a deal-maker

Not everyone will be delighted to see Martin Landau back in the UK property market after three years' absence, writes Vanessa Houlder

consortium that loaded it with debt when it made a £314m takeover in

They might accept that some of Imry's developments proved expensive mistakes for the institutions thet financed them - such as Pos-tel's Rose Court et Southwark, south London, which is still unoccupied. But many of Imry's other partnerships profited both

Mr Landau's record has prompted a sharp rise in the share price of Clayform, in which he and a partner

The main reason, however, why Mr Landau still commands some respect within the industry is that his judgment of the market has, so far, been unusually

have bought a stake

He claims that he forecast the property slump - "I said 1989 would be terrible; 1990 would be blood on the walls; 1991 would be jumping out of windows". But his reputation is based principally on his record at making money for his shareholders - and himself - through the 1980s

Mr Landau, who originally other investors followed his trained as an accountant, became involved in property when ha was sorting out the property interests of Guinness Mahon, the merchant hank, after the 1974 crash. The bank eventually formed a property sub-sidiary, Guinness Peat Properties, to develop some of the properties in which it was involved.

After heading this subsidiary for six years, he led a management buy-out of most of the GPP properties in 1986. In a series of deals, he created City Merchant Developers which was put into Rivlin, a quoted "ehell" company, which then built up its asset base through acquisi-

In 1988, City Merchant Developers merged with imry International, led by Mr Martin Myers. When Market-chief, a private consortium, offered to buy the company for £314m in 1989, with the intention of breaking it up, Mr Landau recommended that the board accept the offer. He left the company soon afterwards, having earned £25m from his 8 per cent

Mr Landau's record has prompted a sharp rise in the share price of Clayform, the small, ailing property company in which he and a partner Anthony Bodie, bought a 5 per cent stake at 14p a share. The news of their purchase sent the company's shares up from a close of 11p on Thursday night to 37p yesterday, as

"There is a shortage of people in the sector who are perceived to be good," says Mr Chris Turner of BZW, the broker. "When you have someone who has a proven track record you can understand when people say they are interested in having a hit of the action."

The rise in Clayform's share price - which is being encouraged by Mr Landau's talks to the press and the City about his plans - seems to be an integral part of his strategy. He has indicated that he has a deal up his sleeve, which will be accompan-ied by a large fund-raising exercise. With a net asset value of 30p a share. Clayform's share price needed a boost in order to issue new paper without diluting its asset

Mr Landan wants to build the company up quickly. "I think we will do a quantum leap," he says. He is confident of his ability to attract funds. "I would say immodestly there are quite a few serious institutions who would like to back

us," he says. Mr Landau will not be drawn on details of his plans. "The overriding objective must be to improve net asset value, to have the company on a solid footing and to be in a position, by being big enough, to take advantage of situations as they

His strategy has three parts. First, Clayform needs investment property. "We need a solid balance sheet so we have income coming in which pays the overhead," he

Second, it will engage in developments, aithough not yet on a speculative basis. Rather, he envisages carrying out project management work or developing pre-let, pre-funded buildings. It will always be

I would say immodestly there are quite a few serious institutions who would like to back us,' he says

looking at the bottom line of limit-ing risk," he says. Third, he envisages taking over

other companies in the sector, which can no longer justify their overheads. "A large number of people in the property sector are earning far too much money,"

He also hopes that his arrival will enhance Clayform's existing assets by taking it off a crisis footing. Clayform has already brought its debt down from £130m to £28m in the past two and a half years, but it

still has gearing of 200 per cent. He says an injection of £20m would reduce gearing to 20 per cent and allow it to develop some of its sites. "For a comparatively small amount of money we can revolutionise this company." says Mr

The heavily indebted Clayform might not seem the ideal shell company. But in a market glutted with pany. But in a market glutted with morihund companies, Mr Landau found it surprisingly difficult to find a suitable vehicle. "We have been stalking UK public companies for 18 months," he says.

He looked closely at eight or nine companies, but dismissed them because of tax or financial complications. "People still had overblown

cations. "People still had overblown ideas of what their companies are worth." Clayform was not judged suitable until it had disposed of Stead & Simpson, its shoe chain, in

April. Mr Landau's enthusiasm for the opportunities facing Clayform seems in some ways like a throwback to the boom conditions of the 1980s. But he is clear that some things have changed. "I don't think there will be a dramatic surge in

values and activity," he says.
Furthermore, many of the people in charge of banks and institutions have changed. In the case of the banks there is currently a reluctance to lend money, particularly to

Mr Landau is however confident that the banks will, in time, fund his projects. "In five years' time the banks will be piling in." he says. "Banks are very lazy. They won't lend it to farmers, they don't under stand manufacturers, they won't lend to the third world, so they come back to lending to property ... Bankers are definitely not



Martin Landau: 'A lot of people think I am a rat'

very bright people."

Mr Landau's arrogance is matched by his ambition. As a man who has already made a fortune, his apparent motivation in returning to the property market is the thrill of building up a large company. He dismisses the possibility of a life-time of "golf and shooting and fishing" or even "watching the vines." grow in Tuscany" with a shudder.
"You have to get to the top of the
tree." he says. "I don't think there

is any limit if you have the ability. the desire and are honest."

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JOBS: Smaller companies' executive-pay league

Where bosses are best off

ALTHOUGH the table to the right is one of the Jobs column's hardy annuals, this year it might seed by total numbers of employees. The first are those with up to 250 people on the payroll, the second group having fruitful thought for Britain's Labour

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After 14 years in opposition, its leaders must be looking enviously on the fourth term recently won by Felipe González's Spanish socialists. And oddly

enough, on the teble's evidence, one result of their policies has been to keep Spain'a top bosses well off. Before saying more on same, however, I'd better explain the table which, as before, eppears here hy courtesy of the European Remuneration Network, a consortium of 10 consultancies and

institutes carrying out pay surveys. Their latest combined exercise covers more than 38,000 executives employed by 3,486 assorted organisations in the United Kingdom and 11 continental

Anyone wanting the full report - which contains far more data than I have room for, and is priced at £525 - should contact Michael Smith of the network's UK representetive, P-E International at Park House, Wick Rd, Egham, Surrey TW20 OHW; tel (0)784 434411, fax (0)784 471404.

My extracts are confined to seven of the countries, and to companies in only two particular size-bands as measured

between 250 and 1,000.

The reason why Germany is not among the countries, by the way, is that the report did not enable me to hreak down the data into those two aize brack-

While the separate aurveys included in the exercise were made at different times of the year, the findings have all been updated in line with higher-pay movements to the end of last month. The continental currencies have been converted into aterling at the London closing exchange rates of June 10.

For each country and size-band, the table begins with managing directors. Then come four of their immediate subordinates whose order in the ranking varies from place to place: the heads of sales and merketing, production, finance, and personnel. But in the UK there were too few personnel heads in the amallest outfits to furnish worthwhile data; and not enough in the Netherlands to provide a full range.

in every case the table ahows both basic salary and total pay received in money, including bonuses and the like. The lower quartile figures in light type relate to the executive who would be e quarter wey up from the bottom of a

type of job. The upper quartiles, again in light type, refer to the one ranked a quarter way down from the top.

The median figures in bold type refer to the executive midway in the ranking, and give not only the salary and total cash pay, but also e rough indication of

It is calculated by taking the total pay, deducting the country's standard tax and so on for someone married with two dependent children, then adjusting the result in line with P-E's index of differences in living costs at the exchange rates of June 10.

Alas, such indices cannot be more than e loose guide because technical difficulties prevent them from taking account of housing costs. But they are the best available gauge of purchasing power – which is, after all, what counts.

As may be seen, despite Spain's devaluation five weeks ago, its median managing directors in both size-bands top the buying-power list, elthough their subordinate departmental heads generally do worse than their counterparts in Switzerland and France. How'a that for socialism?

Michael Dixon

	Organisations employing up to 250 people;								Organisations employing from 250 to 1,000:							
	Lower quartile Median Upper quartile							Lowe	er quartile	1	Median	Upper quartile				
Country: Position	Basiç	Total	Basic	Total	Buying	Basic	Total	Basic Total		Basic Total		Buving Basic		Total		
•	salary	cash	salary	cash	power	salary	cash	salary	cash	salary	cash	DOMEL	salary.	cash		
	3	pay £	£	pay £	£	2	pay £	£	pay £	2	pay £	2	8	pay £		
Spain: M.D.	64,152	68,403	82,347	89,450	50,496	103,395	113,128	80,534	92,205	112,799	117,748	63.186	134,701	148,167		
Sales & mktg head	39,782	43,449	46,580	51.692	33.562	55,906	60.971	47.009	52,142	55,735	60,668	37.587	66,409	73.852		
Production head	35,735	38,616	43,959	46,893	31,253	52,926	58.532	44,094	46.898	53,794	56,459	35,699	65,209	69,042		
Finance head	33,404	36,364	41,939	46,041	30,827	52,74a	55,485	41,400	45,246	51,479	55,228	35,147	62,244	66,138		
Personnel head	33,781	35,727	39,029	41,168	28,279	47,222	51.039	40,671	43,386	49,968	52,270	33,821	58,532	62,976		
Switzerland: M.D.	64,798	76,906	76,457	84,305	48,397	86,323	96,413	78,251	88,341	95,291	110,090	59,897	103,587	120,852		
Sales & mktg head	55,605	58,969	60,538	65,247	39,514	66,143	74,664	58,969	66,592	65,695	75,561	44,386	71,749	86,323		
Production head	45,516	47,534	51,794	55,830	35,025	57,175	63,403	58,951	61,883	63,004	71,076	42,293	87,713	77,803		
Finance head	48,206	49,776	52,242	54,933	34,581	56,726	81,883	57,175	81,435	63,004	67,285	40,475	87,265	75,336		
Personnel head	43,498	45,516	48,655	49,776	32,020	52,242	57,848	53,139	57,399	56,502	62,108	38,016	63,453	72,422		
France: M.D.	65,440	70,671		104,281	54,321	115,591	129,465	71,317	77,018		113,269	56,616	125,389	140,431		
Sales 6 mktg head Production head	55,057	62,765	76,425	87,126	48,038	101,003	115,145	59,138	57,413	81,916	93,389	50,611	108,120	123,257		
Finance head	29,866 37,737	33,455 42,265	56,150 54,353	62,886 60,874	36,280 35,285	63,298 66,414	70,892 73,256	37,725	42,251	69,677	78,048	43,886 39,855	78,071	a7,772		
Personnel head	37.014	41,446	54,210	60,716	35,208	57,419	64,307	43,317 40,683	48,515 45,569	62,000 59,317	69,437 68,443	38,453	74,443 62,802	83,365 70,335		
UK: M.O.	42,750	48.188	51,696	53,100	36.614	71,500	71,664	58,475	62,906	64,924	66,474	44,638	81,002	84,682		
Sales & mixtg head	35,000	36,400	41,000	42.500	30,254	49.000	50.050	37,209	36.455	44,249	46.071	32,396	48.572	54,354		
Finance head	32,600	34,000	39,000	41,475	29,638	54,500	57,200	17,920	39.065	42,818	44,282	31,323	48,428	51,406		
Production head	29,400	29,900	35,000	37,800	27,434	40,000	42,250	35,000	37,391	41,070	41,722	29,787	46,105	48,551		
Personnel head	-	-	-	-	-	-	-	34,402	35,085	37,220	39,070	28,156	43,957	47,060		
Belgium: M.O.	59,541	63,337	68,953	78,777	34,861	61,523	93,382	77,397	84,149	88,063	104,579	42,884	101,331	118,106		
Sales & mktg head	47,507	53,113	53,493	74,139	33,426	69,354	79,462	51,057	54,540	56,771	64,892	30,549	75,068	84,129		
Finance head	43,216	46,957	49,941	53,924	26,938	63,121	63,608	47,652	52,407	59,295	60,098	28,985	65,048	70,274		
Production head	44,464	48,807	49,892	56,634	27,838	63,668	69,139	41,722	44,697	55,342	58,239	28,370	66,967	71,507		
Personnel head	37,065	44,031	43,836	47,515	24,795	51,487	54,207	41,331	45,440	49,061	51,585	26,168	54,442	75,460		
Netherlands: M.D.	55,963	80,235	68,582	77,379	36,449	84,561	94,975	68,223	76,481	83,303	91,203	41,486	99,461	101,975		
Sales & mktg head Production head	47,395 40,934	51.349	53,680 45,422	59,785 49,910	30,030 26,429	65,528 58.885	70,558 63,017	55,296	59,605 57,810	68,223 63,196	74,327	35,332	74,327	67,971		
Personnel head	70,554	43,447	47.038	49,018	26,102	20,003	63,017	54,578 48,910	S1,346	57,451	63,914 60.323	31,535 30,226	71,813 66,766	78,276 72,890		
Finance head	38.957	41.654	47,935	51,526	27,018	58.347	62,120	46,961	50,269	55,296	59.605	29,964	64,991	72,172		
Denmaric M.D.	73,237	76,502	87,250	92,150	27,917	103,583	111,473	100.105	105,796		126,449	35.552	136.881	140,358		
Personnel head	44,492	44,810	50,421	50.553	18,657	56,588	56.247	52,687	53,214	61.328	62.856	21,396	71,338	73,973		
Finance head	43,878	44,579	52,896	53,425	19,297	62,700	65,488	51,106	51,423	\$1,960	62,645	21,349	75,395	79,768		
Production head	43,310	44,151	50,685	52,107	19,003	62,383	63,014	50,580	50,580	62,171	82,171	21,243	73,024	77,134		
Sales & mktg head	43,888	44,575	49,368	50,948	18,745	80,224	62,723	48,947	53,214	80,432	01,591	21,114	78,820	81,138		

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The continuing successful development of RAM's pension fund management activities has created the need to strengthen the team with an appropriately qualified individual capable of undertaking a challenging mix of responsibilities. These will include managing a designated section of institutional funds, undertaking investment research and analysis in prime sectors of the UK equity market, and participating in new business development initiatives. The ability to discharge these responsibilities within a team environment will be a key

Candidates should have a numerate degree, be members of the IIMR, and bave gained at least five years' relevant experience in investment management preferably with a major investing institution. PC literacy and excellent communication skills - including the ability to present effectively to clients and prospects - will be essential for success in this key role.

The position carries an excellent remuneration package which incorporates an attractive range of benefits including profit-sharing, private medical insurance and non-contributory pension scheme. Personal development prospects in this expanding business environment are first-class.

In the first instance, please send your full curriculum vitae, in the strictest confidence, to Tracy Phillips, Rothschild Asset Management Limited, New Court, St Swithin's Lane, London EC4P 4DU.



Meridian VAT Processing (International) [Ad. Group IT Manager

We are a rapidly expanding international Financial Services Company with our headquarters in Ireland with numerous offices we are a rapidly expanding International Financial Services Company with our headquarters in Ireland with numerous of throughout the world. We presently have a Sequent Computer System operating in a UnixiOnacle environment. The Company is seeking to appoint a senior person to head up the proposed Information Technology Olvision within the Group. Based in Dublic, the appointed will be required to:

a) Develop the ongoing strategy and identify the Information Technology requirements of the Oroup.
b) Design and initiate the networking communication requirements of the Group.
c) Define the hardware and software requirements of the Group Including the establishment of priorities for ongoing systems of the Group Including the establishment of priorities for ongoing systems and software requirements of the Group Including the establishment of priorities for ongoing systems.

development.
d) Manage the Information Technology Division.

The position requires a Senior Manager with previous experience as head of en IT Department. An attractive compensation and Applicants should apply in confidence giving their career details to:
Orla Kelly, Human Resources Manager, Meridian VAT Processing (International) Ltd., Tallaght ausiness Park, Tallaght, Dublin 24 Closing date for receipt of applications will be Friday 18th June, 1903.

United Nations Secretariat

INVESTMENT OFFICER. (P4) New York City

The Office of Programme Planning, Budget and Finance has an opening for the position of Investment Officer, reporting to the Deputy Treasurer. Incumbent is responsible for the investment management of the United Nations short-term cash holdings, including analyzing cash flow projections and market conditions for recommendations on investment maturities; develops policies and ensures operation of sound investment and cash management practices; invests available funds in world-wide shortterm money markets within investment policy guidelines; monifors financial conditions and credit ratings of financial institutions used by the United Nations; participales in negotiations with banks and financial institutions fur services, investments, currency purchases and sales; supervises the execution and preparation of foreign exchange transactions; assists in the implemenlation of new investment management software packages.

Requirements: Advanced university degree in husiness or finance or equivalent experience, and sound knowledge of financial management, international banking and investmen At least 8 years of practical financial experience in a financial institution or freasury department of a large organization with significant money market experience. Fluency in English. Working knowledge of French and Spanish desirable.

Qualified women are encouraged to apply.

Remuneration: Depending on professional background and experience, annual net salary (tax-frec) from US\$ 59,702 without dependents to US\$ 64,194 with dependents, plus corresponding entitlements. Closing date for receipt of applications: 6 July 1993. Applications with full curriculum vitae, including salary history, hirth date and nationality, should be sent to: Mr. William Mudlwa, Room 5-2500, Recruitment and Placement Division, United Nations, New York, NY 10017, USA. Fax: (212) 963-3134.

UNITED NATIONS WILES



FOREIGN EXCHANGE SALES EXECUTIVE

Small foreign exchange broker dealer backed by leading international securities company requires a sales executive fluent in Scandinavian languages and German to expand existing client base. We would expect applicants to have achieved a degree or equivalent qualification. Remuneration and conditions of employment will be attractive and commensurate with experience. Interested candidates should apply in writing to

> Chilton Capital Ltd 15 Moorgate London EC2R 6AD

A unique opportunity for an exceptional

European **Equities Specialist**

Attractive Salary

Financial Sector **Benefits**

City



M&G is ona of the UK's leading fund management Groups.

We now have an opportunity for a graduale with at teast 4 years experience of Scandinavian and DM Bloc marksts (including Francs) to ba based at our Head Office In the City.

You must be able to demonstrate e record of consistant, top quality investment management results in your career to date and first class analyticel, communication and interpersonal skills. Only the best will be good enough. In addition to your experience you will be

competent in at least 2 Europaan languages other than English, of which one must be Garman. You will be IIMR qualified or well on tha way to being so. Your responsibility will be within a small team

carrying out the analysis of industry sectors and companies and making and exaculing investment recommendations. You will ba contributing to the development of stratagy in respect of assets in axcess of £800 million for sterling and dollar accounts.

In return for your axceptionet skills and experience we are offering an attractive salary and ganarous banafits packaga.

tf you should wish to apply please send a full CV including details of your currant ramunaration to John Pegg, Head of Parsonnel at our Administration Cantre, M&G Limitad, M&G Housa, Victoria Road, Chelmsford, CM1 1FB.

RINGWOOD DOWNES ASSOCIATES

DERIVATIVE PRODUCT SYSTEMS - TOKYO Very Competitive Salary, excellent benefits including housing.

Our client, the investment banking subsidiary of a major commercial bank with a global presence in the derivatives market, wishes to recruit a programmet/structuret with a strong systems background for its Tokyo office. You should have both proven programming skills (C. C++, Windows/DLLs, SQL Server, Excel), and some exposure to the structuring and risk management of derivative products, with a minimum of one year's exposure to interest rate derivatives and a first degree in 6 mathemetical based discipline. Initial training will be provided in London with an anticipated period in Tokyo of 2-3 years. The role represents a tremendous opportunity for an iodividual with a strong systems background, with the potential and motivation to be involved in deal structuring, trading and risk management. Call David Ringwood for an initial confidential discussion.

Ringwood Downes Associates (24 HOURS) 071 488 3635 170 Sloane Street 071 488 3638 (34 flours) Knightsbridge 071 702 4289 (24 HOURS) London SWIX 9QG 071 235 7718

ASSOCIATED OFFICES: PARIS . FRANKFUKT . ZURICIT . NEW YORK . CHICAGO . HONG KONG . TOKYO RINGWOOD DOWNES ARL ACTING AS A MEDIA CONSULTANT TO BROOKE CONSULTANTS LIMITED

Deputy Trust Manager

Our client. The Low Debenture Trust Corporation p.l.c., is the leading independent carparate trustee in the City of London. It naw wishes to appoint a Deputy Trust Manager who will report to Director level and be responsible for the angoing management of o partfalio of laan capital trusteeships which include issues an the damestic and internalianal capital markets.

The rale invalves managing a small team of professionals and warking clasely with clients and mojor City low firms.

Applicants should have a legal ar similar professional qualification and have knowledge of the laan capital markets, and be experienced in dealing with documentation. Leadership skills and managerial experience are essantial tagether with a good level af vigilanca and the judgement to exercise the trustees' discretions apprapriately and consistently. The salary range is attractive and there is an excellent package of benefits. Age guide – mid-30's.

Please apply in canfidence quating Ref. L532 to:

Briant I f. Massort, Mason & Nurse Associates. I Lancaster Place, Straud, London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse Selection & Search

Investigators

Investment Management

City

Regulatory Organisation Limited - is responsible for the regulation of investment managers under the Financial Services Act, It has a membership of over 1200, including fund managers, unit trust managers, pension fund managers, venture capital companies, banks and trustee companies.

Our Investigations Department is prlmarily engaged in undertaking intensive enquiries and enforcement action to protect investors; and works in close cooperation with our Legal Department on disciplinary cases.

We now require additional investigations Officers. They will be responsible to a senior manager for: personally planning and conducting investigations; instructing, where necessary, external professionals; liaising with other regulators; and wriding clear and informative reports. These are demanding roles, providing wide exposure to the investment management industry and the opportunity to work at the forefront of investor protection.

IMRO - Investment Management Candidates, preferably graduates. must have good analytical and inquisitive skills and should have ona or more of the following backgrounds: investigations experience; forensic account-Ing: significant experience within the investment management industry; previous Regulatory experience; Internal audit in the financial services sector: or be a qualified accountant with at least two years' relevant post-qualification experience.

> Fully competitive remuneration packages will be offered for the positions, Including non-contributory pension and medical Insurance. The posts provide excellent opportunities for further career progression.

> Please write (under confidential cover) with a curriculum vitae, stating how you meet the requirements of the position. indicating current salary and quoting reference number INV93/6, to: Robert Charleston, Head of Personnel, IMRO, Broadwalk House, 5 Appold Street, London EC2A 2LL

INVESTOR RELATIONS ASIAN/PACIFIC CLIENTS **LONDON**

THE COMPANY

Our elient enjoys an enviable reputation within the investor relations industry and can boast an extraordinary and continuing record of growth and profitability. Whilst still comparatively small it enjoys the backing of one of the world's largest independent financial public relations companies.

THE POSITION

As Senior Account Manager and part of a closely-knit international team of performanceoriented consultants, you will have the opportunity to control your own exciting and sizuable investor relations programmes throughout Europe for some of the best known Asian/Pacific listed companies.

Initial enquiries should be addressed to Tim Clarke at the address below, or by fax on 07 t 240 7460.

The Bloomsbury Group, Executive Sourch & Selection. Alten thouse, 177 tligh Hothurn, London, WCIV 7AA (Tel No. U7t 379 ttoil).

THE IDEAL CANDIDATE · minimum three years' experience as a stockbroker with an Australian/Asian broking house or managing an Australian/Aslan investment portfolio at a UK Institution · excellent knowledge of the stock markets of

Australio/Asia confident decision maker

· mature, demonstrable initiative and strong organisational skills and the financial experience to determine European investor relation stratogies - committed to the delivery of quality service

on a timely and accurate basis REMUNERATION

The successful candidate will enjoy an attractive package, including salary & Incentive

> THE **BL MSBURY** GROUP

NEW YORK - LONDON - HONG KONG

We are pleased to confirm the appointment of James Pergusson as our non-executive Group Chairman. James wax previously Managing Director of James Capel & Co, where he also worked as head of research and managed the international division. His depth of knowledge and experience, spanning the UK, Europs, Japan, the Far East and North America, further strengthess our capability.

ternational sourch specialists for the global securities and capital markets,

Tel (212) 321 8040 Fee (2121:O) 3178

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STRENG ASSOCIATES (FAR EAST) 2 (CA) One fuelle Piece Bi Queensway, Unity Kong Tot (202) 877 2011 Fax: (NEX) 888 6386

FIXED INCOME SPECIALIST/ASSET MANAGER

CD Group specialises in assisting major Scandinavian corporations designing foreign exchange, interest rate and business risk hedging strategies. Our UK operation, CURRENCY DERIVATIVES (UK) Ltd, a member of SFA, executes these strategies.

Wa are looking for a person to join the CD Group with the following attributes:

highly analytical with a strong mathematical background experience and verifiable track record in either asset management or the use of fixed income instruments, foreign exchange and derivatives on these products

university degree with emphasis on relevant fields computer literate and marketing minded

Croydon CR0 1QG

We operate a performance related benefits scheme and offer highly competitive remunaration commansurate to qualifications and experience. Asset management experience will be viewed as a bonus.

Please reply with C.V. to: CURRENCY DERIVATIVES (UK) Ltd 119 High Street

Closing date for application - June 25, 1993.

SENIOR EUROBOND TRADER

City Bank requires an experienced trader to fill the post of Senior Eurobond Trader in an expanding trading operation.

The successful candidate will be a graduate and able to demonstrate full knowledge of the market, based on a minimum of 5 years proprietary trading.

Preferred age 27-35 and at least one European language desirable.

Usual banking benefits. Salary by negotiation.

Telephone Marilyn Allen: 071 628 6506

SWAPS/DERIVATIVES

On behalf of several top rated City based banks we are keen to hear from candidates with a minimum of 18 months experience in fixed-tocome and currency

Distinct opportunities lie within MARKETING, STRUCTURED SALES/PRIVATE PLACEMENTS AND TRADING.

In some instances a high technical acumen and foreign language ability can be advantageous.

Remuneration packages are highly competitive and

For further details please call: Andrew Stone on 071-377 6488

or send a CV to: Cambridge Appointments, 232 Shoreditch High Street, London, E1 6PJ Fax: 071-377 0887.

International Sugar Organisation **Executive Director**

Applications for the post of Executive Director, responsible for administering the 1992 International Sugar Agreement and running the ISO, are invited from suitable applicants possessing leadership qualities, administrative and managerial experience, diplomatic skills including experience of working with government representatives and the capacity to develop relationships within the international sugar community. Fluency in both written and oral English is essential.

Remuneration and other conditions of employment are negotiable within the United Nations scale applicable to London. Candidates should indicate how soon after 1 January 1994 they could be available. Further details of the Job description and the ISO can be obtained from the

Written applications, including full C.V. should be sent by 30 June 1993 to:

> Mr A S Paul Eynaud Chairman of the Council International Sugar Organisation 1 Canada Square London E14 5AA

Tel: 071 513 1144 Fax: 071 513 11 46

FITZWILLIAM COLLEGE, CAMBRIDGE

BURSAR

Pitzwilliam College wishes to appoint a Bursar from 1 October 1993. The appointment, which is open to men and women, will be for an initial period of two years and will carry with it a Pallowship of the College and a stipend within the range £27,000 - £35,000 p.a. The conditions of service are negotiable and the college will consider those who may wish to combine the post with other scrivities.

Before applying applicants should obtain an Application Form and Further Particulars by sending s.s.c. (9" x 6") tot

> The Master, Fitzwilliam College, Cambridge CB3 0DG.

FIXED INCOME FUND MANAGEMENT Salary c£35,000 + bonus + benefits

We are acting for an international investment house which manages US\$12 billion, of which \$1.5 billion is invested in the bond markets. Some \$750 million is managed from London, invested in international bond funds. It now seeks to recruit a fund manager to join its team in London.

The successful candidate, aged late 20's and with a degree, will have some 3 years' experience of fund management in international bond and currency markets. Knowledge of the related derivatives markets will be important as will effective communication skills.

For further information please contact Martin Symon on 071 623 1266

Jonathan Wren & Co. Limited, Financial Recruitment Consultants
No. 1 New Street, London EC2M 4TP Telephune 071-623 1266 Facsimile 071-626 5259

JONATHAN WREN EXECUTIVE

A key support role in investment marketing

Rothschild Asset Management Limited manages funds for UK and international clients, both institutional and private, and is part of a global network within the Rothschild Group. Building on a strong investment record, RAM is now looking to broaden its marketing capability, and as a result seeks to strengthen its small central marketing team with the appointment of a suitably experienced financial marketing

Concentrating primarily (but not exclusively) on retail marketing, the role will provide exposure to a wide range of support activities including establishing and developing databases, preparing mailings and press advertising, producing product literature, contributing to new product development and liaising with external agencies. The scale of RAM's planned marketing activity will provide wide scope to make a decisive impact on the function - and to grow with it. The need is for someone who can bring a proactive approach to the role, generate innovative Ideas and assume significant project responsibilities.

Gradoate-calibre candidates should therefore have a record of successful achievement in a relevant marketing support role - ideally in an investment house and should in particular be familiar with the retail marketing scene, PC literacy and proven copywriting skills are further key requirements.

Reporting to the Marketing Director, this is a key appointment, for which the excellent remuneration package will include profit-sharing and an attractive range of

In the first instance, please send your full curriculom vitae, in the strictest confidence, to Tracy Phillips, Rothschild Asset Management Limited, New Court, St Swithin's Lane, London EC4P 4DU.



Internationale Nederlanden

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Fund manager Luxemboura

ING Bank is part of the Internationale Nederlanden Group N.V. a leading financial services group, with total assets of US \$ 180 billion.

The group's Luxembourg fund management arm bas successfully launched several funds and is looking to expand further.

The candidate for this acwly created position will have experience in managing inturnational share and/or bond portfolios. Ideally, the candidate will also have had exposure to emerging markets. An attractive package is available.

Applications can be made by forwarding a CV to Mr. S. Romijn, ING Bank Luxembourg, PO Box 1961, L-1019 Luxembourg. For further intermation ealt 352-474 8301.

ING BANK

SENIOR MARKETING OFFICER-German Corporates Our client requires an experienced Corporate Banker with strong marketing skills to maintain and develop their German portfolio. Based in London, the successful candidate will undertake regular and extensive travel in Germany, generating husiness from medium to large corporates. Applicants must be fluent in German and have previous corporate marketing experience in that country.

ACCOUNT OFFICER-Corp Banking

A leading European bank seeks an experienced account officer to join an established team marketing its services to major UK corporates. Successful candidates will be degree educated, range of financial services at senior level.

CORPORATE CREDIT ANALYST

A major US bank seeks an experienced analyst with exposure to European corporates and particular skills in cashflow forecasting and computer modelling. Working closely with the relationship managers explicants will have had some client contact and spent at least two years analysing large corporate accounts and undertaking industry analyses.

For further details please contact Tim Congreye,

GORDON BROWN & ASSOCIATES LTD RECRUITMENT CONSULTANTS
5th Floor, 2 London Wall Buildings, London EC2M SPP. Tel: 071-628 7601 FAX: 071-638 2738





Project & Acquisition Finance Major UK Plc

c.£60,000 Packages + Benefits

Midlands/Overseas

Outstanding international opportunities for two senior project and corporate financiers in substantial UK Plc with an expanding investment portfolio.

THE COMPANY

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£1bn+ turnover, capital intensive husiness. Highly

profitable.

Substantial funds carmarked for uverseas expansium through acquisitions, joint ventures and direct investment

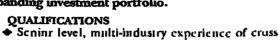
Pioneering approach and rising international profile in specialist field.

THE POSITIONS

◆ Business Developer. Originate and manage execution of projects, critically examining business and financing issues. Lead project teams. Report to Head of Business Development

 Project Financier. Identify, structure/negotiate complementary financial and banking arrangements.
 Lead project teams working closely with Business Developer. Report to Head of Croup Finance.

N B SELECTION LTD a Norman Broadbent International associated company



Medium/large scale, capital intensive projects. Industrial experience preferred. Recurd of deal management from lutilitation to cumpletion, particularly in developing countries. Understanding of financing, resourcing, cultural

border acquisitions and pruject finance.

and political issues. ◆ Good negotiators with strong husiness analysis, financial modelling and interpersonal skills.

> Please write, enclosing full cv, Ref M2218FT 54 Jermyn Street, London SW1Y 6LX

Bristol 0272 291142 • Glangow 041 204 4334 Aberdeen 0224 638080 • Slough 0753 819227 ham 021 233 4656 • Manchester 0625 539953

■ Bankers Trust

Excellent Marketing Opportunities within the International Private Bank

Exceptional package + bonus

London based: M.E. focus

Bankers Trust is a unique global financial institution. whose ootstaodlog performance positions it in the premier league. ROE of 23% and 1992 profits of \$761 million show tire success of their strategy lo delivering leading edge product looovation to corporate, institutional, Government and individual clients.

Bankers Trust is taking a uniquely creative approach to the successful expansion of ita toternational Private Banking business. Recognising the locreasing sophistication of the high net worth individual's needs, the BT team has developed products and services far beyond traditional private banklog. Continuing growth has created three exceptional opportunities for international bankers with creative product knowledge, not necessarily with previous private banking experience. THE APPOINTMENTS

The London team covers Europe, Middle East and Africa, They seek senior bankers for the Middle East with special emphasis on Saudi Arabia, Knwait and the Gulf. Objectives will be to: · Work closely with the team to lever the full range of

BT's products and capabilities. * Attract/develop new ellents; generate high value from

Achieve ambitious targets in an intersely competitive

THE REQUIREMENTS

 Excellent demonstrable sales ability and the initiative to succeed in an entrepreneurial environment.

 A track record of establishing and maintaining strong ellent contacts, either with individual or corporate elients.

 Thorough knowledge of a diverse range of banking products.

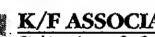
Experience of the Middle East region and ideally

 Private banking and investment management knowledge, while advantagenus, are not essential; training can be provided.

 Outstanding interpersonal skills, maturity and a team player mentality

Remuneration will not be a limiting factor for the right people.

Please send a full CV quoting reference 1002/W, for callfor a preliminary chat) to Bianca Coulter, K/F Associates, Pepys House, 12 Buckingham Street, London W1:2N 6DF.



K/F ASSOCIATES
Selection & Search



Rochester Partnership Ltd

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Garrard House

LONDON

EC2V 7DN

Structured Sales

Southern Europe

London

c.£70,000 Neg + bonus

An outstanding opportunity has arisen with this leading investment bank who now wish to recruit a top-quality sales/marketing person to cover Italian or Iberian institutional and corporate clients. Products will include interest rate and equity-based derivatives and structured

Interested individuals should have several years relevant experience of these products; an impressive track record and excellent language skills. A pertinent contact base would be beneficial.

Remuneration is flexible depending on experience although we expect base salary to be close to £70,000. Bonus payments are highly geared depending on group performance and can be a significant multiple of the base figure.

Telephone: 071 600 0101 Please contact Rochester Partnership Ltd, Executive Recruiters, by fax, mail or telephone quoting reference FT6. Facsimile: 071 796 4255

JOSLIN ROWE

QUANTITATIVE ANALYST Fighly thought of Securities House with an excellent reputation for the research and development of innovative quantitative analytical techniques seeks an additional Analyst. Suitable candidates must be fully conversant with Quantitative methods and are likely to possess a post-graduate qualification with a numeric bies. The role will involve the R&D and merketing of techniques designed to test various investment scenarios covering a wide range of derivative products.

SENIOR CREDIT ANALYST A leading global Securities House currently seeks a professional and articulate graduate/MBA with at least 4 years credit experience. Based within the expending credit division, the successful individual will be involved with the assessment of counterparty credit risk, company valuations, preparation of reports and falson with the credit committee. Candidates should possess a formal credit training and ideally to fluent in an artificional Formacan lands cans.

be fluent in an additional European language. to £30,000 **ECONOMIST** Owing to an expansion in the Bond Trading department of this established Securities House, we have been requested to recruit an experienced Economist. Based in the dealing room, the successful candidate will be responsible for European research, melong recommendations, writing reports, advising traders etc. Possessing a relevant degree (at least 21) you will require 1-2 years experience, ideally with a European Research.

DERIVATIVES MANAGER

Premier Investment Bank currently seeks to recruit a professional and highly motivated Settlements Menager with a strong background in Equity Derivatives. Candidates are likely to be aged early - mid 30's and possess proven managerial experience from a high volume house. The role entails managing a sizeable team covering all derivative products: Futures and Options, OTC Options, Swaps, Caps, Coltars and Floors.

ACCOUNTANT - DEBT FINANCE

US investment Bank seeks to recruit a suitably experienced individual to co-ordinate/ develop the reporting and analysis of profusbility and risk for the Debt Finance Group. Suitable applicants will be degree educated and possess a formal accounting qualification combined with relevant investment Banking exposure, in order to successfully assist in the identification and resolution of accounting and control issues relating to fixed income products (Bonds and Swaps).

SNR SWAPS DOCUMENTATION Presigious International Bank requires a Senior Officer to join its expanding documentation area. A thorough knowledge of ISDA regulations (87 & 92) is essential as duties will include monitoring and negotiating Master Agreements and Confirmations. The successful candidate will have at least 3 years experience within a documentation unit and ideally be a graduate. Negotiations experience would be considered advantageous.

TEL: 071 638 5286 FAX: 071 382 9417 positic Rome Associates Ind find Court House 11. Biomodulit several section FCAM TAY TOWARD OF THE STUME SERVICE

CREDIT ANALYST

Several vacancies have arisen io the leasing arm of one of the world's largest companies for graduates fluent in FRENCH or GERMAN with experience in analysing/ approving credit applications. Please call Joanna Denham on 071-434 4512 Crone Corkill Mullilingual

DERIVATIVES SPECIALIST 30's

Experience in commodities, LIFFE, equities, Knowledge languages Computer literate. Seeks:- stimulating challenge. Client liaison/sales/trading. UK or Overseas.

Write to Box B1097, Financial Times, One Southwark Bridge.

Manager - Client **Investment Services**

Global Asset Management Group

c.£45,000 + Package

THE COMPANY

 Asset management business, with over £9bn of UK funds, is part of a global banking and investment group.

 Highly regarded, exceptionally strong and innovative. Renowned for quality of ideas and people. Client driven business culture.

THE POSITION

N B SELECTION LTD

a Norman Broadbent Io

associated company

◆ Work within small team. Responsible for managing relationships with clients through close liaison with fund managers.

◆ Develop new instillitional business through

marketing activities, presentations and written supporting material.

City • Ensure clients receive, finest pussible service. Combine teclinical input with broader client relationship management.

OUALIFICATIONS Prohably a graduate aged 30-40, experienced fund

inanager. Ideally with marketing experience.

Detailed knowledge of equities or fixed interest markets. Client not product, led. Desire to move from

managing money to managing clicnt relationships.

Mature professional, excellent interpersonal skills, able communicator, orally and in writing.

Please write, cuclosing full ev, Ref M2226 54 Jermyn Street, London SWIY 6LX

London 071 493 6392 Bristol 0272 291142 • Glasgow 041 204 4334 Aberdeen 0224 638080 • Slough 0753 819227 ogham 021 233 4656 • Manchester 0625 539953

RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP Fax No. 071-256 8501

CJRA

DIRECTOR -ACTUARIAL & EMPLOYEE BENEFITS

CITY OF LONDON

package of c.£100,000 p.a. Our client is e well-established and progressive independent group, specialising in employee benafits, ectuerial services, personal financial planning end healthcare and are committed to excellence. This is e new position which will appeal to qualified actuaries end experienced professionals with at least 10 years in an employee benefits or ectuarial consultancy. Applicants should be eged 35-45, with proven expartise in the management end motivetion of e team of ectueries, consultants and administrators, in the development of new end existing business and the meintenance of the best industry standards. Reporting to a Mein Board Director, the successful candidate will be eppointed Director of e subsidiary company with responsibility for its smooth, afficient oparation, continued development and for reaching tha team's targetted Income. Personel qualities should include strong, persuasive leadership, fluent communication and negotiating skills and a combination of commercial ecumen end the highest business ethics. Applications in strict confidence, quoting ref,: DAEB24801 /FT, will be forwarded to our client. If there are any companies to whom you do not wish your application to be sent, these should be listed in a covering latter and the envelope marked for the ettention of the Security Meneger, CJRA at the ebove eddress.



Melion Bank

NEW TOP HR ROLE

ADDING VALUE TO THE BUSINESS THROUGH PEOPLE

The recent completion of Mellon Bank Corporation's acquisition of The Boston Company has created a Top 5 US bank in Trust and Cash Management service products. The provision of these products to the European market will be orchestrated from London where the combined businesses of McIlon and Boston currently employ in the region of 300 people.

Mellon is a Total Quality company committed to human resource excellence in which the key ingredients are motivation, training and education. In this context, the important strategic management role of Human Resources Manager has been created. Reporting to the Area Head Europe and working as a member of the senior management team in a very commercial environment, you will provide the HR policies and related perspectives to

support business line managers in penetrating the European market.

The premier qualities sought are a 'can do' attitude and the intellectual and interpersonal ability to contribute based on a sound understanding of the main drivers of Mellon's business. This suggests at least 10 years' HR experience, preferably (but not necessarily) in corporate

and knowledge to manage associated change processes. Besides sending me the usual cv, please also highlight the relevant parts of your career and your approach to HR. Reply in confidence to Julian Burnett, Ref. 6022/JB/FT, PA Consulting Group, 123 Buckingham Palace Road, London SWIW 9SR.

and institutional banking. You should be committed to the

principles of Total Quality and the acquisition of the skills

PA Consulting
Group

Creating Business Advantage

APPOINTMENTS **ADVERTISING**

Appears every wednesday & Thursday (UK) and Friday (Int'l only). For further information

or to advertise in this section please call:

Andrew Skarzynski 071-873 3607

Mark Hall-Smith 071-873 3460

Tricia Strong 071-873 3199

Rachel Hicks

0101 212 752 4500

071-873 4798 JoAnn Gredell The Foundation of Privatisation in Poland is seeking suitable candidates for

PHARE PROJECT MANAGER FOR MARKETING

Mass Privatisation Programme

The successful candidate will work with the external consulting consortium on the marketing and PR aspects of the Act on the National Investment Funds and their Privatisatioo. This professional will be responsible for the management of the project budget, staff involved in marketing activities and for ensuring that marketing, PR and advertising strategies comply with current project needs. The duration of the post under coosideration is 18 months.

The ideal candidate, aged 35-45, is of Polisb or EC nationality, has a university degree and substantial professional experience, particularly in project management in Poland and/or abroad. The candidate has a mature personality, good organisational and communication skilla as well as an ability to operate at senior political and economic level. Flueocy io spoken and written Polish and English is essential.

Our client offers a very attractive salary and an opportunity to get actively involved in the process of transformation of Polish political and economic reality. If you are interested in this challenging and responsible position please send your application and a detailed CV within 10 days quoting ref. no. 33024 to our consultants.

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Disturbing conspiracy to gild the lily

Tew draft reporting guidelines sctual treatment of the figures.

from a little-known sub-comChange the comparatives. Less from a little-known sub-committee of the Accounting Standards Board have fallen into the hands of the Financial Times. They make disturbing reading.

The document is called Hype 1, How You Present Earnings, a recom-mended statement of financial reporting practice for British accountancy firms. It should be read in conjunction with the latest fee income figures produced by the firms last week.

It contains a series of basic rules to be followed by firms in preparing their results. The first chapter is a framework "statement of principles" on which all the detailed rules are based. Its principal recommendation

 Decide the figures you want and aim for them. Firms should be publicly required to deride the impor-tance and reliability of the figures. Privately many readers – most importantly existing and potential clients take the results seriously. They are important for marketing and morale. As a result, the full force of creative accountancy should be used to help in their compliation.

The most important detailed proposals are as follows:

 Alter the year-end yearly. Using significantly different year-ends from other firms makes comparisons between firms more difficult and ensures that income-generating or depressing events can be excluded or included as necessary. This also makes easier explanations of discrepancies from the general trend - which may or may not correspond with the assiduous readers may not bother to check last year's published figures and simply look at the re-stated version of the previous year in the new set of results. For the more assiduous, the explanations for the variations can include the suggestion that the

old version was produced with too tight a timetable to permit proper assessment, or that important new accounting systems have been introduced which now permit a more reliable estimate of last year's results.

• Create dissonance around de-con-solidation. If total fee income must be broken down between different categories - audit, tax, consulting, insolvency, and so on - there is no reason why these headings need correspond too strictly to the billed time of the respective departments.

• Gild by association. Include in the figures as much income as possible from autonomous regional partner-ships, associate and affiliate firms or other arm's-length entities. The guiding rule is that they should be included if there is a marketing advantage in doing so; linkage in any formal, legal sense such as profitsharing is irrelevant.

 Juggle off-shore subsidiaries. Play around with operations or affiliates in regions such as the Channel Islands. Isle of Man and Northern Island. Ideally throw in additional income from international networks of firms too.

Swell with secondments. Any contributions made by affiliates overseas to staff on secondment can be added in; but it may be useful to exclude

these staff from the totals of professional staff to reduce the apparent cost base of the firm.

 Subsidise with non-subsidiary subsidiaries. Consulting operations, financial service advice and other areas well beyond the traditional remit of accounting firms are all welcome inclusions to increase total reported fee income.

Confuse income and costs. Include ltems such as goods like software packages and computer equipment

Though Hype 1 has not yet been released for discussion and comment, many of its recommended practices seem to have been implemented

which have been bought on behalf of and then sold on to clients. Add the effects of acquisitions. Consider the scope for taking a sub-stantial amount of the year's income

from any mergers with other accoun-

A final section of Hype I deals with implementation, which stresses that early adoption of the guidelines is encouraged. The most significant recommendations are:

 Agree the ground rules in advance. Most of the larger firms meet to dis-cuss the format of the figures long before publication. The biggest eight firms have separate gatherings for

the state of the s

senior partners and public relations in income - generally at very modest officers on the subject, and Group A - rates. Of these, two had large contrithe tier below - also hold such meet-

 Do not trust the competitors. Ideally co-ordinate s simultaneous release of the firm's figures to the press and to competitors. Then break that schedule to allow time to inspect everyone else's results and tweak the results to provide the desired position

in the rankings.

Though Hype 1 has not yet been released for discussion and comments. many of its recommended practices seem to have been implemented by the UK's accountancy firms, as the presentation of the figures last week

Commentators should perhaps not complain. The firms - as they con-stantly stress - are private partnerships which are under no obligation to produce any results at all. And some are making improvements to disclosure: KPMG produced separste figures for corporate finance forthe first time this year, for

Equally, even the more creative approaches to reporting listed have been unable to completely conceal the impact of the recession. The top 30 firms reported near static income in the last year, below inflation although totalling about £3.4bn. The number of partners and professional staff dropped by 4 per cent and 6 per cent

Stripping out the effects of the few firms defying the general trend, the pattern looks far more gloomy. Only 7 of the top 20 firms reported any rises

butions from unusual activities - consulting and financial services - two had mergers, and one added a sub-stantial number of new offices.

Growth in insolvency income - in as far as the category can be trusted at 10.8 per cent was clearly insufficient to compensate for the decline in other forms of income, notably audit, which provides 41 per cant of all fee income and was down by 2.4 per cent.

But there is almost certainly worse to come. The "leverage" or ratio of professional staff to partners has fallen across the larger firms. In other words, there is a shrinking number of salaried staff supporting each partner. It is highest - at 15 - for Andersen down to as low as 9 at Price Water

Leverage by the "Big 6" firms remains above those of their smaller rivals - if they can be considered competition - but the decline almost certainly suggests that more partners will need to be shed in the future if incomes of the remainder are to be

There is one important final section circulated as an appendix to Hype 1:
"All accountancy firms should publish their true profit figures," it recommends. "This will disprove the rumours of financial instability affecting them and demonstrates the underlying strength of the business. With the firms as large and powerful as they are, there is also a strong and legitimate public interest in produc-ing these details."

FINANCIAL TIMES FRIDAY JUNE 18 1993



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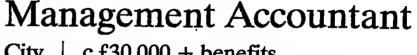
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- A business which has a clearly defined strategy and direction THE POSITION
- A key position within the business reporting directly to the Managing Director. In addition to the day to day financial
- management reporting, the successful candidate will be expected to use the financial analysis to make a proactive contribution to the development and management of the business.

QUALIFICATIONS Educated to degree level.

- Fellow or Member of Institute of Chartered Accountants.
- Be able to demonstrate a proactive management style
- Be computer literate. Have experience of working within
- a Public Limited Company. ■ Be able to display drive and enthusiasm to achieve results in a fast moving successful organisation. If you believe you have the qualities to meet the challenge and high standards

this business demands then please send your Curriculum Vitae to: Varley Walker & Partners 2A Chorkon Street, (off Chester Road) Manchester M16 9HN.

Tel: 061-876 4124 Fax: 061-876 4760 Varlev~Walker

RESOURCE CONSULTANTS

POLAND

An experienced English Chartered Accountant, bilingual English/Polish, is seeking a senior Financial appointmenton location-within a Western Organisation developing business opportunities in Poland. Short-term consultancy appointments will also be considered. Write Box B1220, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCE CONTROLLER POLAND Warsaw

Our client, a subsidiary of a US Our crient, a substituary of a US Corporation, is looking to appoint a Number One Finance Manager for its Poland operation. You will manage the finance function and contribute to the unning of the business. Candida For further details please contact John Bowman on 071 387 5400 (eves 0474 74473) or write to him at FSS Europe Drzyton House, Gordon Street, London WC1H OAN.

Fax 071 388 0857

GUINNESS BREWING WORLDWIDE LTD.



INTERNATIONAL BUSINESS DEVELOPMENT EXECUTIVE

Guinness Brewing Worldwide is the beer business of Guinness PLC, one of the leading alcoholic drinks companies in the world. Turnover in 1992 increased by 10% yielding a trading profit of £252 million.

This growth is a reflection of Guinness Brewing's portfolio of quality brands, a good international spread of business and continued investment in people and products.

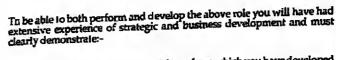
Its increasing investment in strategic development the appointment of a key individual to assist the Susmess. Strategy and Development Director in providing high quality, advisor in company executives in the planning and execution of suspect of the successful candidate will also manage or assists the susception of strategic projects (eg markel entry studies, acquisitions) that venture and

Responsibilities of the role include-

- A significant impact on operating unit strategy pairs, working thought senior executives within the business.
- Managing potential acquisitions from concept stage careful to post-integration planning and completion.
- Preparing analyses and recommendations for Board Executives on any strategic issue (eg. acquisition, divestment, market entry etc).
- Building on knowledge of the worldwide beer market, industry structure and competitors.

If you feel that you could respond to the above challenge, you should write to Karen Wilson at FMS, (Financial Search & Selection Specialists), 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current salary/benefits.

Unsolicited CV's from agencies sent directly to Guinness will be forwarded to FMS for inclusion within the screening process.



- t0 years of broad business experience from which you have developed a high level of commercial awareness.
- A highly analytical mind and a clear thinking approach.
- Strong interpersonal and communication skills, and ability to present a credible image at the highest levels.
- Powers of persuasion and influencing skills, ensuring that required actions and changes occur. It is likely that you will be an MBA or perhaps a Qualified Accountant with Corporate Finance knowledge.

Previous international experience and a keen interest in progressing this forther are desirable, as is fluency in English and proficiency in a second European language. Applications from overseas candidates will be welcomed.

The long-term prospects within the Group (internationally as well as in the UK) are excellent.

Finance Manager

CENTRAL LONDON

MAP Consumer Magazines Division is part of EMAP ple, the highly assume the media group whose litest results marked a 24% metease in operating posts. and a 56% mercase in pre-tax profits.

An integral contributor to the Group's perforance, the EMAP Consumer Magazines Division, beasts production of 24 of the UK's top LO rates. Continued expansion during the last year has encompassed 14 new titles including (ix in Europe) . trend set to common, and now giving use to two high pointe positions for commence do-

Working elesely with the Managing Pareers, the role of Finance Manager combines full financial management expense with support to the creative (cams, Responsibilities include appearal of monthly management information, representation and presentation at executive meetings, co-ordination of company budgets, backnots and financial planning together with assening in the sentege development of their products, titles and Landiles. Both positions will medee lancer with operating units in Europe.

The successful condidate is most likely to be in their early 30s, with a minimum of being commercial post-qualification experience. The position will most out an coerrore, morare incluided in howall through the highly-charged creative environment. Prospective candidates must be able to display a mack record of success, the ability to communicate effects ely with non-tinonetal personnel and a high degree of selfin the men and self-confidence.

Naturally a wealth of opportunities within this exerting dynamic group will be and life to the new team members, EMAP will be looking for ambitions individuals wilding to come out a career with the company.

to reasted applicants should contact faces Bennell or Mark Gilbert ACA out \$71.404 \$155 without delay. Alternatively write, giving brief details, to the address below. All enquires will, of course, be treated with the smetest confidence.

Alderwick Peachell

Alderwick Peachell & Partners Limited, Recruitment Consultants, 125 91-th 458 cm, London WCDV eQA, Tel: 071-404-3155, Fax: 071-404-0140

SENIOR AUDITORS

Our client, the NATIONAL OIL CORPORATION, directs and controls the world's largest sources of high quality crude oil - secting the strategy for the optimisation of hydrocarbon resources within Libya, by coordinating and maintaining the activities of Individual operating companies.

To assist in this task the N.O.C. now requires a number of Senior Auditors. Applicants should be Chartered Accountants, with at least 5 years' post-qualification experience. preferably gamed in the oil industry.

- The excellent benefits package includes: Attractive tax free safary · Free well-appointed accommodation and
- uolities · Educational assistance plan, where
- appropriate
- Generous leave with paid fares to point of
- · free medical cover · End of Service Bonus.

To apply, please write with full career details, quoting reference NOC 38 to John Barker. Recruitment Department, Jawaby Oil Service. 15-17 Ladge Road, London NW8 7]A. Fax: 071 266 2298.

JAWABY OIL SERVICE RECRUITMENT

GROUP FINANCE MANAGER

SALARY RANGE £35K - £45K, CAR, PENSION, BONUS POTENTIAL

A commercially minded, qualified, ambitious individual is sought for this cole in support of the Group Finance Director in a Northern based engioeering group.

A wide range of skills and experience is required, to include financial, tax and cash management, management and statutory accounting, budgetary control and standard costing. These skills should be combined with a high degree of computer literacy and systems knowledge.

The candidate must be a good team member, highly analytical and challenging yet persuasive in person and writing.

Some international management experience would be beneficial but not essential.

The capacity to achieve at least one further promotion is essential as the shareholders own several other companies.

Preferred age is under 40.

Write to Box B1098, Financial Times, One Southwark Bridge, London SEI 9HL

FINANCIAL DIRECTOR

(DESIGNATE)

PARCELS AND DISTRIBUTION C£50,000+CAR+PACKAGE SURREY

Our dient is a Emulti million autonomous division of a major British PLC renowned for the excellence and quality of its services in the UK and internationally. As a result of promotion we need an exceptional and ambitious executive to oversee divisional financial operations and internal systems of accounting control. Assistance and advice to the Board on acquisitions, disposals, pricing and the preparation and implementation of 3 year rolling business plans will also be required.

The ideal candidate will be a charrened or certified accountant probably aged 36+ and a strong commercial manager who can combine strategic planning with "hands on" application and involvement. Professional obility, interpersonal skills, stature and unquestionable integrity must be acceptable to experienced and essentially practical colleagues. A minimum of 5 years experience of financial control in a multi-subsidiary service related organisation preferably with European cannections is mandatory. Linguistic ability is desirable.

For outstandingly able and ambitious candidates longer term career development prospects are excellent.

Please reply quoting PD 1016 enclosing CV to:

Executive 2000 Search and Selection Limited Sutton Park House, 15 Carshalton Road, Sutton, Surrey SM1 4LD Telephone: 081-770 3794 Fax: 081-643 8663

FINANCE DIRECTOR (DESIGNATE)

North Staffs.

Age 30 - 40

£30,000 - £35,000 + Benefits

Churchill Tableware Limited is a £25m turnover subsidiary of Churchill China plc., based in Stoke on Trent and manufacturing domestic tableware for home and export markets. Due to internal reorganisation a position has arisen for a qualified

accountant with extensive experience of manufacturing industry together with sound commercial knowledge and good interpersonal skills. The successful applicant must possess all the normal technical skills and demonstrate a clear ability to work well with other members of the management team, employees from other disciplines and a wide range of external contacts. The position reports to the Managing Director and offers real prospects of future development in what is a challenging and fast moving business environment.

Please write enclosing full CV and personal details including current remuneration to:

D J S Taylor, Company Secretary, Churchill China plc., Marlborough Works, High St. Tunstall, Stoke on Trent. ST6 5NZ

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, The FT can may you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone: Clare Peasuell on 071 873 4027

AY MARINE

NORTH

WEST

LONDON

50-60,000

PLUS

EXECUTIVE

BENEFITS

Middle East - The Gulf FINANCIAL ADVISOR

Tax Free Salary and Benefits

A Trading and Contracting Group located in the Gulf and comprising a number of independent companies wishes to make a Senior Accounting appointment.

Reporting to the owners the Advisor will be responsible for all accounting and financial matters.

Candidates will have a recognised professional qualification and Middle East experience, be 35-45 and have good experience in the construction industry; it would also be an advantage for the candidate to have experience of the treasury function and of evaluating investment opportunities. A confident and commercially minded prolessional is required with

good communication skills. The salary and married status package will reflect the significance of the appintment.

If you have the experience we seek, send a detailed CV or telephone.

Martin Dyas, S&N Corporate Services Ltd... Recruitment Consutants, 135 Notting Hill Gate, London W11 3LB. Tel: 071-243 0504. Fax: 071-229 2150

> S&N **CORPORATE SERVICES**

Outstanding opportunities for Qualified Accountants/MBA's to influence the performance of a leading UK services group

Our client, a leading UK services group with a turnover of £1.1bm, has maintained its position as a dominant market leader despite increased competition in it's specialist sector. A recently appointed high calibre management learn coupled with an increased commitment to product innovation, and a corporate strategy orientated towards the provision of superior customer service, will create substantial domestic and international business opportunities.

There now exists a requirement to further strengthen the management learn with the appointment of two highly commercial Accountants/MBA's.

Financial Planning & Analysis Manager

London

£45,000 + Car + Bonus (to 25%)

Reporting to the Finance Director of a core dression (to £220m), the appointee will be primarily responsible for the financial analysis of several business units, in addition to the development of key business development strategies. Specifically, this will encompass capital expenditure appraisal, the production of annual and long term plans, the coordination and analysis of revenue, cost and margin information for senior management, and in particular marketing. The successful candidate will be directly responsible for one qualified linancial analyst (ACA).

Commercial Development Manager (International)

London

£45,000 + Car + Bonus (to 25%)

Reporting to the Finance Oirector of the International Oivision (to £230m), this newly created appointment is responsible for a variety of commercial projects and developmental issues facing the group. The appointed will be instrumental in evaluating global capital expenditure proposals, assessing potential joint ventures and ad hoc development projects, working closely with the Finance Directors and senior management of international subsidiaries. An Accountant or MOA would also be somed to this role. The ability to liase in Spanish/Halian, coupled with experience of operating in an international environment is desirable though

In both instances the ability to work and present at board level is essential. Aged 28-33 you will have a proven track record in a blue chip of rcial environment, where you have had to liaise with all levels of manager For both of the store positions be, requirements are sound commercial judgement and a proactive work style, was pled with an ability to inmate and manage change.

The rewards include an altractive remuneration package together with company car, generous performance related bonus and excellent career prospects in a successful and growing group. Interested applicants should write in the strictest confidence to Brian Hamill or Robert Walker, forwarding a corriculum vitae to our London office quoting ref: BH902.

WALKER HAMILL Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

Tel: 071-287 6285

TO ADVERTISE IN THIS SECTION, please contact Mark Hall-Smith on 071 873 3460

FINANCE MANAGER

美国的

Cambridge

£30-£35,000 + Benefits

St John's is one of the largest Cambridge colleges with over 750 graduate and undergraduate students and 125 Fellows. In order to meet the financial management challenges of the 1990's, a new post of Finance Manager has been created.

Reporting at senior level, the successful candidate will be primarily responsible for ensuring efficient financial management on e day-to-day basis and providing vital input to support the strategic direction of the College's finances. Key challenges include the development of management reporting and financial anelysis, implementation of new computerised accounting systems, enhancement of budgetary controls and the motivation and development of a small team.

A "hands-on" role, this post calls for a qualified accountant, probably in his/her 30's or 40's with a significant amount of financial management experience. Good communication and motivational skills are vital together with the flexibility to handle a diverse range of tasks. The job holder must be capable of innovation in supporting the Bursars in their respective roles and must be able to demonstrate the interpersonal skills needed to deal effectively at all levels.

The salary offered will be negotiable according to age and experience and will be supported by pension and health care benefits. Assistance with relocation will be evailable where necessary.

Interested applicants should send a comprehensive c.v. including current salary and daytime

telephone number to Phillip Price ACA, quoting reference 900, et Touche Ross Executive Selection, at the address below.

MANAGEMENT CONSULTANTS

Telephone: 0223 460222.

Financial Planning Manager

Outstanding ACA/CIMA North London

£35,000-£40,000 + Car+ Benefits

Our client, the UK operating subsidiary of a leading global financial services group, is paised to undergo a period of growth; the first phase of which will be primarily organic. A recently appointed high calibre management team coupled with an increased commitment to product innovation, and a corporate strategy orientated towards the provision of superior customer service, will create substantial domestic business apportunities. The company culture is both competitive and entrepreneurial.

There now exists a requirement to augment the management team with the appointment of a Financial Planning Manager. The role offers exceptionally high level exposure at a very early stage, key elements of the role will include the development of strategic and tinancial plans and lorecasts, cash flow projections, the analysis of financial performance throughout the group atscompetitors and the business sectors in which the group operates. There will be active involvement in the study of new products and the enhancement of the profitability of individual business units.

This opportunity will appeal to a high calibre ACA/CIMA (aged 27-33) with a proven track record in either a 'blue chip' commercial organisation or 'Big6' public practice firm. The ability to linise with management at all levels is an absolute prerequisite as is the desire to develop a career in a challenging and changing environment.

The benefits include an attractive remuneration package, company car, discretionary bonus and the opportunity to develop a stimulating career within this high profile international group

Interested applicants should write, in the strictest confidence to Robert Walker or Brian Hamill, forwarding a curriculum vitae to our London office quoting Ref: BH 1323.

WALKER HAMILL

Financial Recruitment Consultants 29-30 Kingly Street London WIR 5LB

Tel: 071 287 6285 Fax: 071 287 6270

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Ross

Leda House, Station Road, Cambridge CB1 2RN.

Financial Controller

Directorship Potential

West End

c£40-45,000 + benefits

This is a first class opportunity to make an impact at an early age within an entrepreneurial, family-owned property company. Out in no small part to its shrewd management style, our client has successfully weathered the widely publicised decline in the property market and is well positioned to capitalise on the forthcoming upturn. With an eye to the future, it now wishes to recruit a high calibre, commercially estute accountent as a medium term successor to the current Group

This newly created rola will require you to establish early credibility at 90ard level by fulfilling a range of duties including accounts preparation, budgeting, linancial control and, crucially, cashflow and profit torecasting. Subsequently, your responsibilities will broaden to encompass planning, strategy, banking relationships and development finance. Your technical skills must be complemented by an ability to deat with property specialists, it is envisaged that you will assume the mantle of Finance Oirector within a one/two year limetrame and the only constraint on progress will be your own ability. A graduate chartered accountant from a leading firm, probably in your late 20s - early 30s, you will have since gained lina eccounting experience, preterably in the property sector. You are results-driven, ambitious and confident, yet team-spirited and adaptable. Though at an early stage in an already successful career, you are streetwise, resilient and comfortable in a highly visible role. The attractive remuneration package, which is highly negotiable, is indicative of the standards which will

Please write, in confidence, enclosing full career and ramuneration details, to Tim Knight, quoting reference 6000.

KPING Selection & Search
1-2 Oorset Rise, Blackfrians, London EC4Y SAE

AN EXCEPTIONAL OPPORTUNITY FOR A DYNAMIC YOUNG ACA

Attractive salary + car & benefits · Hayes, Middlesex

Recent preliminary results showed the Argyll Group's pre-tax profits up 14 percent to £417 million, confirming the continuing success of its Safeway/ Presto/Lo Cost food retailing operations.

With sales over £5.5 billion, the Group's treasury function is responsible for the profitable deployment of very substantial funds and for mising short and long

The new position of Treasury Accountant has been created for an innovative and ambinious ACA who will be responsible for the furancial control and reporting of treasury operations.

In this challenging role, you will further develop computerised operational control systems and performance measurement techniques and will assist with the management of FX and interest rate exposures. You will also evaluate and make recommendations on treasury instruments and

financing proposals, including their accounting and tax implications.

Additionally, you will be responsible for the holding company's accounting function and will assist with the preparation of its period accounts and annual plans.

This is as an outstanding opportunity for a young ACA with a keen interest in corporate treasury management and a high degree of computer literacy. With an agile, analytical mind and one or two years' post-qualificación experience, you are now looking at a move which will place you at the heart of a blue-chip group and offer opoons for future development either within treasury or across other areas of business

If your ambinons and abilities are equal to the challenge, please write with your cv to: Deborali Ward. Personnel & Training Officer, Safeway Stores plc. 6 Millington Road, Hayes, Middlesex UB3 4AY.

Financial Director

Croydon

c£30k + Car + benefits

Part of a highly successful group of autonomous companies, our client is e profitable and well astablished manufacturing concern with a turnovar in excess of £11m.

As a result of internal moves within the holding company, they now wish to recruit an experienced qualified managament accountant who will report to the Managing Director and supervise a small accounts team. Responsibilities will include all aspects of financial and management accounting, development of computerised systems, company secretarial duties and administration. The person appointed will be actively involved in the commarcial running and further development of the business.

Aged 28-40, you will have strong experience of accounting in a manufacturing business along with "hands-on" computer usaga in this anvironment. Flexibility, energy and good communication skills are important adjuncts to a strong technical background. In return, the Company will provide an attractive salary, executive car, a bonus

scheme and other banelits. Interested candidates should send comprehensive CVs and salary details, quoting reference I/7846, to Tony Saw at the address below.





HEAD OF INTERNAL AUDIT **ENVIRONMENT OF POSITIVE CHANGE & DEVELOPMENT**

Our client, a market leader with a turnover in excess of £1,000 million, is now vigorously pursuing a strategy

to further strengthen this position.
It intends to achieve this strategic objective by the implementation of 3 key initiatives:-

 Development of innovative added value products. Development of least cost operations, achieved through significant restructuring and substantial

Strengthening of the management learn, blending external expertise with existing internal knowledge

As an integral part of the third of these objectives, the group is now seeking to appoint a Qualified Accountant, with experience of a major professional firm and/or large blue-chip organisation, to head

The main responsibilities of the role, which reports to the Finance Director and will operate at the

highest level, will include:-Ensuring that a 'robust'. Group control environment exists.

Confirming that the information provided at Board level has integrity.

 Conducting ad hoc investigations at the most senior level. In order to be able to both perform and develop the above role you must clearly demonstrate:-

A high level of technical training and knowledge, including experience of latest audit techniques and

· Strong interpersonal and communication skills with the ability to relate credibly at all levels. An ability to influence and persuade, and where necessary challenge, ensuring that appropriate action

If you feel that you could respond to the above challenge, you should write to Karen Wilson BA ACMA at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of

SURREY

C£45,000 pa PLUS CAR & **BENEFITS**

Risk Manager

City

Our client is one of the leading stockbroking firms in the UK with a very strong corporate client list and excellent distribution capabilities, particularly of equities to UK institutional investors. As a result of recent expansion into new business activities, there is now the need to develop the Risk Management function to cater for a wider variety of products.

Reporting to a Senior Operations Manager, the role will not only involve day to day risk monitoring but also extensive new projects such as developing counter-party risk limits and limits for proprietary trading and assisting the Head of Department with the day to-day running of the team.

The ideal candidate is likely to be a graduate qualified accountant, aged 28-35, with strong technical knowledge of securities trading, derivatives and swaps. Although risk management experience

Michael Page Finance

Excellent Package

from a similar organisation would be desirable, it is not

As this is a high profile position involving liaison with all levels of management, both front and back office, tact and diplomacy coupled with confidence and assertiveness are skills that will have to be second nature to this individual.

This is an unrivalled opportunity to join an expanding organisation where careet progression and rewards depend solely on capability and performance. The remuneration package will also include a mortgage subsidy, company car, bonuses and other banking benefits. Interested applicants should send their

detailed curriculum vitae 10 Stephanie Warren al Michael Page Finance, Financial Services Division, Page House, 39-41 Parker Street, London WC2B 5LH.

Financial Controller c £50,000

London

Our client is one of the largest and most commercial law firms in the UK with an ... overriding commitment to professionalism and quality of service.

There are plans for further expansion of an established UK and international office network.

Within this framework of strategic development, a new position of Financial Controller has been created to optimise financial management. Particular emphasis will be given to the strengthening of accounting, cash and management information controls.

Working closely with the Finance Director and the Partners, the successful

applicant will play a leading role in the day-today financial operations of the partnership, the management of an established accounts department and the commercial analysis of new and existing business.

The ideal candidate will be a graduate chartered accountant with a strong work ethic and innate business acumen. Excellent presentation and interpersonal skills are prerequisite to this high profile position. Interested applicants should send a full curriculum vitae, quoting reference 30601,

to Diane Forrester ACA at Michael Page Finance, Executive Selection Division, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

ACCOUNTANTS

GRADE 7 LEVEL. SALARY: LONDON - £27,065+ SHEFFIELO - £25,900+ Posts are based in London and Sheffield

SENIOR EXECUTIVE OFFICER LEVEL. SALARY: £19,412 - £26,881

Posts are likely to be based in Basingstoke, Newcastle, Nottingham, Manchester and Sheffield

The aim of the Employment Department is to support economic growth by promoting a competitive, efficient and flexible labour market. We work in partnership with the network of 75 Training and Enterprise Councils in England which deliver programmes and services contributing to this aim.

We are seeking to appoint Accountants who will become members of Head Office and local management teams responsible for negotiating, monitoring and controlling contracts with TECs, and in the case of the Newcastle post managing substantial local budgets.

You must be a professionally qualified member of one of the CCAB bodies, tdeally you will have had experience in audit and accountancy, working with senior management to overcome problems identified in audit, and in managing the finances of your own organisation

Grade 7 salaries are in the range of £27,065 to £36,019 (London) and £25,900 to £34,669 (elsewhere) with increments depending on performance.

Starting salary will depend on qualifications and experience.

For further details and application form (to be returned by 8 July 1993) please contact Mrs J Bale, Employment Department, Personnel Branch, Room N209, Moorfoot, Sheffield S1 4PQ. Tel: 0742 593269 (24 hour),









BEST PRACTICE: OPERATIONS DIRECTOR

SOLICITORS

Age 35-45

Salary c£40K + Car

SURREY

C £60,000

PLUS

BENEFITS

The Practice is the region's largest firm of solicitors, with a 10 office network expanding along the M4 corridor and through the South West Encompassing Bristol (firms largest office), Exeter, Swindon, Reading, Cardiff, Tiverton; Taunton and Plymouth the Practice employs 350 people, and is now perfectly poised to take advantage of the upturn.

The Requirement is for an ambitious, commercially aware Graduate Accountant/MBA etc., to provide the Board with effective . administration, strong financial control and operational efficiency. "A successful business manager with at least 10 years PQE (some

in industry), you will demonstrate experience of network PC systems, financial planning, working capital control plus the

planning, working capital control plus the general management skills to handle the secretariat and personnel functions.

The Prospects are self-fulfilling as they are linked to the growth of the first four must be a self-starter and possess the strength to be viewed by the partiess and by things are parties as their equal. parties as their equal.

Interested applicants should sends
their resume to:

Admar Wheele, WTH Executive
Resourcing, 13 Berkeley Strikes
Clifton, Bristol, BSB lifts auditing
reference now 1996.

 ${\tt HODGFNS} \cdot {\tt PLO}$



GROUP TREASURER

A GROUND FLOOR OPPORTUNITY WITH A MAJOR GROUP A major UK group with annual sales in excess of £1 billion, which is preparing for a full flotation in the next 2 years, is now seeking to fill the newly created role of Group Treasurer.

Reporting to the Finance Director, your main responsibility will be the establishment of a new treasury unit, including: Formulating, gaining approval and implementing Developing and maintaining banking relationships.

Personal and implementing of the property of t

Effective communication and presentation skills.
 Ability to adapt seed contribute during a period of
 A strong, mature and credible presents.

With the organisation undergoing major changes and was strong growth aspirations, this challenging role will broaden and evolve as the company continues to grow and represents a unique opportunity for an ambitious and

If you would like to hear more about this challenging opportunity, please write to Fiona Keil at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current

Finance Director

Lancashire

to £35,000 + Car

This is an exciting opportunity for a talented finance professional to join a c.£10m t/o manufacturing subsidiary of a North West based plc. As a key member of a highly motivated new management team, the successful applicant will be expected to make a major contribution to the profitable development of the business.

THE ROLE

Take full responsibility for financial management of autonomous subsidiary. Work closely with the managing director on all commercial and operational issues. Lead and develop small finance team. Identify opportunities for increased profitability. Improve management information to enhance decision making and meet quoted company financial control standards. Ensure optimum use of working capital.

THE QUALIFICATIONS

Qualified accountant. Probably aged 28-35. Demonstrable track record of achievement in a manufacturing environment. Strong commercial awareness and credibility to Influence decision making at senior management level. Ability to pro-actively involve finance in all aspects of the business. Highly developed people management skills. Strong intellect. Polished communicator. Practical, pragmatic, energetic, "can-do" approach.



Please reply in writing to Robinson Keane, 174A Ashley Road, Hale, Cheshire WA15 9SF, enclosing a full curriculum vitae and quoting Reference RK 1060 to arrive no later than 25th June 1993. Telephone: 061 929 9105. Facsimile: 061 929 8023

Robinson Keane

SEARCH & SELECTION

FINANCE MANAGER

SE London

This company is the highly profitable European subsidiary of a US multinational, which is the global market leader in its direct response marketing niche.

A requirement has arisen for a Finance Manager to join the head office team with specific focus on the UK and Scandinavian businesses, with a view to an increasing involvement over time with European wide issues.

Through the management of a small team you will be responsible for all financial and management reporting and performance analysis for these two regions with a combined turnover of S60m. In addition, you will be expected to work closely with the European Controller on a variety of projects including the restructuring of the finance function.

c£33,000 + Car

A qualified ACA in your early/mid 30's you will be able to demonstrate a successful track record of financial control within a fast moving, highly computerised environment, ideally with exposure to systems development. Previous European experience and/or languages will be favourably regarded.

These technical skills will be combined with a lateral thinking commercial perspective and the ability to show initiative and flexibility in managing a range of competing priorities. This is an immediately challenging role with excellent prospects for individual development.

Please send a full CV to Tim Musgrave, Ref 22/1423 at Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN or if you prefer, call on 071-240 1040.

Morgan & Banks LONDON · WASHINGTON · SYDNEY · AUCKLAND

FINANCIAL CONTROLLER

Uxbridge

to £30.000

S-3-3-48 A-10

C CHA 23 GUTTING

Our client, a £100m t/o oil wholesale operation with major blue chip clients throughout the UK, is entering an exciting phase of development and wishes to appoint a Financial Controller.

Reporting to the Managing Director, responsibilities will include the preparation and interpretation of management accounts, systems development and the daily direction of the accounts and stock control teams. In addition to fulfilling the normal statutory duties, the successful candidate will have significant contact with the board as Company Secretary and will be expected to contribute to the overall development of the company,

Candidates should be qualified accountants capable of building good working relationships with a genuine interest in the commercial realities of life.

Please reply to Stephen Williams, CEDAR International, 15 Bloomsbury Square, London WC1A 2LJ.

INTERNATIONAL CORPORATE . EXECUTIVE DEVELOPMENT . AND . RESOURCING . PLC

The Top **Opportunities** Section

appears every Wednesday

For advertising information call:

> Clare Peasnell 071 873 4027

Elizabeth Arthur 071 873 3694

FINANCE DIRECTOR

c. £42K + BONUS + CAR: WOKING, SURREY

Dick Claydon Limited is a long established, successful, family-owned firm of civil and electrical engineering contractors, specialising in the rapidly expanding utilities. sector. Growth plans include acquisitions and the need for a new appointment of

The role will encompass strategic and functional responsibilities for finance, accounting and MIS, with a substantial "hands-on" bias whilst implementing and developing the required systems.

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COMMODITIES AND AGRICULTURE

European Court challenge

By David Gardner in Brussels

EUROPEAN Community's controverstal new regime for banana imports could be suspended if complaints by Germany are upheld hy the European Court of Justice, which hears the case today in Luxembourg.

A judgment may take another 10 days, but will hava to be reached before July 1, when the new quota and tariff system comes into effect.

The new regime, agreed in Fehruary after almost five years of wrangling, sets a quota of 2m tonnes on cheap Latin American hanana imports. This quota would attract a uniform duty of 20 per ceot, hut imports above this level face a tariff of Ecu850 (£670) a tonne, or roughly 170 per cent.

The Latin American export-ers have already had a challenge to the current regime upheld by the General Agreement on Tariffs and Trade, and yesterday got the Gatt to set up a panel to investigate the

The new regime's object is to set up a single market for

bananas now that EC border controls have gone; to meet Uruguay Round requirements for tariffs on all farm produce, which then can gradually be reduced; and to protect the EC's traditional but high-cost suppliers in its outlying territories and former colonies.

Germany previously had no dnty on bananas, and in 1991 consumed more than half of the 2.4m tonnes of so-called "dollar bananas" from Latin America, which dominate the 3.7m tonnes EC market. Supported by Balgium and tha Netherlands, Bonn sought to hlock the regime in February hut was outvoted.

The European Commission and the majority of the member states say the EC is bound by undertakings in the Lome Convention with 69 African, Caribbean and Pacific states to protect their banana indus-tries. Officials in Brussels were confident yesterday that the court would uphold this treaty undertaking.

But Germany says it is protected by a "hanana protocol" in the EC's Treaty of Rome, guaranteeing it unimpeded access to the fruit. German

banana importers, who have launched a separate legal action, claim they stand to lose half their business, because 30 per cent of dollar fruit import licences will he allocated to traditional importers from the ACP countries. Mr Gerrit Schohe, a lawyer for the German importers, describes this as "public intervention to shift market share". The damage will be irreparable, all opponents of the regime argue, and they are asking the court to

suspend it. Mr Schohe says the Court's suspension last year of Ger-many's unilaterally introduced road user charges on foreign trucks, in part because they would irreversibly redistribute market share in the road haulage industry, offers the complainant importers their most hopeful precedent.

If the regime were suspended, some officials in Brussels fear, not only chaos in the banana market would result. A failure to set tariffs on bananas could complicate the Uruguay Round outcome, one said, providing an argument for Japan to take its rice out of the tariffs package

EC banana regime faces | US soya prices leap as rain holds up planting

By Lauria Morse in Chicago

SOYABEAN FUTURES prices at the Chicago Board of Trade exploded yes-terday as rain continued to delay plantings in important midwest growing regions and talk of strengthening export sales inspired buyers.

The November delivery position hit \$6.03 a bushel, and was up 17% cents at \$5.99 at the close of trading. November delivery reflects prices for the new crop harvest. Futures for July delivery were up 15% cents at \$6.01%. Statistics released earlier this week

showed soyabean planting in Iowa, the second largest soyabean producing state after Illinois, was well behind annual averages. Only 60 per cent of the planned area had been planted and

continuing rains this week have led traders to conclude the 3.5m unseeded acres will not produce high-quality beans once they are planted.

Forecasts for another three to six inches of rain in the key soyabean growing regions by Saturday belped prices to move higher.

Mr Dick Lowey, soyabean analyst for Chicago based AgResonces, said that acreage not planted by the first week in July would suffer low yields.

"Traders are beginning to realise that the old adage 'rain makes grain' does not apply here," he said. "We may be looking at severe acreage loss on one hand, and if the ground gets planted, we could see a dramatic loss

Analysts were husy reducing yield

estimates for the new crop, and with them the surplus from next year's crop. The US Department of Agriculture has forecast that 810m bushels of the last US soyabean crop will remain in storage after exports and domestic use at the end of the crop year. Next year, analysis put the carry-over at a meagre

210m bushels. On a 2.2bn bushel crop, "that doesn't leave much room for serious crop problems in July and August," one soyabean trader noted

Traders rarely factor a weather pre mium into soyabean prices this early in the season. However, international trends are at work. Three weeks of flooding in soyahean growing regions of Argentina have caused private forecasters to drop their crop estimates there to 10m tonnes, from the official 11.4m-tonne forecast. The Argentine rains could also result in poor crop

quality and a delayed harvest. Traders expected an export sales report to be released after the market closed Thursday to show additional US sales to Europe. This is export business we haven't counted on," said Mr Lowey. "We didn't expect any Euro-

pean sales for the next eight weeks." Brazil, which has usually begun new crop soya exports by this time, has been watching the Argentine situation and might play it to advantage, analysts said. "Brazil doesn't seem compelled to market its crop as quickly this year. Farmers are receiving better subsidies, and will wait until prices rise," one trader explained.

CBoT aims to boost its international appeal ity in US wood prices.

By Leurie Morse

MR PATRICK Arbor, chairman of the Chicago Board of Trade said late on Wednesday that the exchange would develop more commodity products with international appeal and pro-ceed with a \$9.3m project to upgrade its financial futures

Citing the need to expand the market for the CBoT's agri-cultural products, Mr Arbor praised the exchange's decision to open its cereals and soya products an hour earlier.

futures and options on Nymex

crude oil, heating oil and New

York Harbor unleaded gasoline

and platinum futures. Operat-

ing from 5.00 pm to 8.00 am

(New York time), Sunday to

Thursday, the system will intensify competition between the New York products and

those traded on London's Inter-

The energy markets in New

York and London already com-

pete head-to-head. The IPE's

regular trading day is a mara-

with Nymex's 8.20 am to 3.10

pm floor session. Mr Patrick Thompson, the Nymex presi-

Close

Copper, Grade A (E per torme)

Cash 1151-2 3 manths 1175-6.5

Cesh 1235-6 3 months 1241-1.5

m. 99.7% purity & per tonne

1154-5 1178-9

national Petroleum Exchange.

beginning July 6. The Minneapolis Grain Exchange and the Kansas City Board of Trads will also adopt the 8.30 am CDT opening, and the Chicago Mercantile Exchange this week said it would shift its livestock futures openings to 8.25 am.

"This exchange has at times been criticised as being stodgy, reluctant to change," Mr Arbor told members in a mid-term address. "However, the mem-bers of this exchange have proven the critics wrong by tural futures] opening. And I

intend for us to prove the critles wrong again by redesigning our ag contracts to better meet the needs of customers the world over."

Being more specific, the chairman said the CBoT would launch its international edible oils index contract in the first quarter of 1994, and that contracts on soyabeans and canola (oilseed rape) with Rotterdam delivery are under development. The exchange is also planning to dust off and revise a futures contract on plywood, in a bid to capitalise on volatil-

New York exchange makes time for night shift

Noting that 81 per cent of the exchange's volume was now comprised of financial futures and options, Mr Arbor encouraged all the exchange's mem-bers to support the \$9.3m interim plan to upgrade the

financial futures trading floor. CBoT members who trade agricultural products have their own trading floor and some have resisted expenditures to renovate the financials floor. The upgrade will relieve trading congestion until the

ucts in France.

Mr Arbor said he would present members with a plan for a new huilding in four to six

Noting that the CBoT's share of world futures markets had dropped to 20.6 per cent from 21.5 per cent last year, he said ths new building was necessary to keep the exchange com-petitive. "If we don't build a new trading facility, we will remain the world's oldest futures exchange, but we might not remain the largest,"

Bleak outlook seen for New Zealand's kiwi fruit growers

By Terry Hall in Wellington

PROSPECTS FOR the New Zealand kiwi fruit industry are bleak and questions need to be asked to establish whether it has any future at all, the Ministry of Agriculture says in its annual report - The Outlook for New Zealand Agriculture.

The report notes that in the 1992 season returns from kiwi fruit fell to a record low of NZ\$3.85 (£1.40) a tray, and this led to the sole supplier, the Kiwifruit Marketing Board running up a debt of NZ\$85m because of its inability to sell

its total export crop, New Zealand successfully developed kiwi fruit as an international commodity, turning it into an industry with NZS1bn worth of exports in 1991. That 'fell to about NZ\$500m last year. The report notes that New Zealand is now competing with soaring production from Italy, now the world's biggest producer, as well as supplies from France

The report says New Zealand's kiwi fruit production will fall by about 25 der cent this season as restructuring continues and growers remove

of the fruit rising and no

However the ministry believes that New Zealand will he best be served in its international marketing by the Kiwifruit Marketing Board, rather than by individual marketers. It says abolishing the deht ridden board and returning to multiple marketing will cost the industry even more, adding that one disastrous season is not a good basis for making a

The report shows that New Zealand's gross agricultural production rose by nearly 8 per cent in the year to March 1993 to about NZ\$9,7b. Total farm output rose by 8 per cent in 1992-93 and further growth of 4 per cent is expected in the year to June 1994.

Commenting on the report, Mr John Falloon, the minister of agriculture, said the achievement in the past year was significant as agriculture had a difficult year. He thought the outlook was promising in view of to the country's increasing competitive-

dairy and sheepmeat exports are good, while for venison, wine and well organised horti-

Not so good, however, is the short term outlook for wool.

with prices and demand down and the Wool Board still holding 360,000 bales. The ministry says that recovery in world economic growth is needed for there to be any significant upturn in the wool market. It sees better prospects for sheepmeat, with lamb prices in

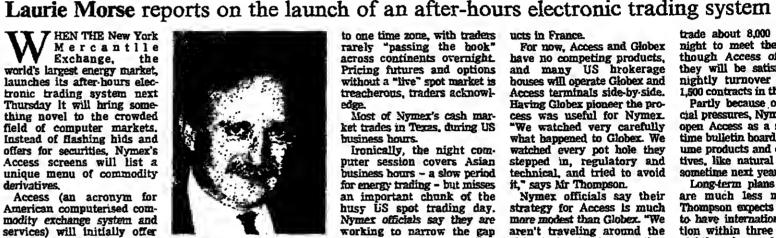
Europe higher. Payments for all grades of lamh will rise hy more than 25 per cent a head this season, it estimates. The report warns, however, that sheep numbers in Europe are increasing. It says the outlook is good

for all dairy products, except butter, where prices are likely to remain depressed. Export returns from deer products, such as venisoo and antler velvet, in demand in Asia as a supposed sexual stimulant, continue to rise and prices are expected to remain stable. New Zealand plgmeat pro-

COCOA - London POX

Close

duction rose 10 per cent, reflecting lower feed costs, the ministry says. Chicken's share of the domestic food market The country's beef cattle herd rose 1.7 per cent to 4.75m, and is expected to continue grow-



Mr Patrick Thompson, the Nymex president, dismisses suggestions that business wil be drawn away from the IPE.

that Access will draw husiness away from the IPE. He says both markets could see volume increase if arbitrage between their respective contracts

A crucial factor in the success of Access is whether there is round-the-clock demand for commodity derivatives. Comtives like Eurodollars and foreign exchange have continuous cash markets. Spot trading in cultural products they were ing over the next two years. I dent, dismisses suggestions commodities is usually specific by local interest in Matif prod- mate that it would have to

1180.5/1174

1234 1245/1234

to one time zone, with traders rarely "passing the book" across continents overnight. Pricing futures and options without a "live" spot market is treacherous, traders acknowl-

edge. Most of Nymex's cash market trades in Texas, during US business hours. Ironically, the night com-

puter session covers Asian business hours - a slow period for energy trading - but misses an important chunk of the husy US spot trading day. Nymex officials say they are working to parrow the gap between the 3.10 pm trading floor close and the 5.00 pm Access opening, at the behest of Houston, Texas, and US

est coast oil traders. The Access launch comes just a year after a partnership between the Chicago Mercantile Exchange, the Chicago Board of Trade, and Reuters turned on Globex, an elaborate overnight electronic trading system with global ambitions for derivative products. Globex lists financial products from the French futures exchange, Matif. Globex trading has been sluggish, boosted only recently

Prices supplied by Amalgamated Metal Tracing)

Total daily turnover 28,034 lots

Total duly turnover 60,473 lots

191,554 lots

217,140 lots

AM Official Kerb close Open Interest

1174-45

1234-4.5

1179.5-80.0

For now, Access and Globex have no competing products, and many US hrokerage houses will operate Globex and Access terminals side-by-side. Having Globex pioneer the pro-cess was useful for Nymex. "We watched very carefully what happened to Globex. We watched every pot hole they stepped in, regulatory and

it," says Mr Thompson. Nymex officials say their strategy for Access is much more modest than Globex. "We aren't traveling around the globe trying to sign up other exchanges, says Mr Thomp-son. Access terminals will be installed only in the US, although the exchange has had sufficient interest from London

technical, and tried to avoid

to seek regulatory approval to put Access work stations there. Volume ambitions are also modest. A \$20m system, Access was developed in partnership with AT & T, the giant American telephone company, and the Chicago software firm, Task Management. Nymex has guaranteed AT & T substantial revenue from Access, though officials decline to name the amount. Market observers esti-

trade about 8,000 contracts a night to meet the guarantee, though Access officials say they will be satisfied with a nightly turnover of 1,000 to 1,500 contracts in the first year.

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is right and

Partly because of the financial pressures, Nymex hopes to open Access as a sort of day-time bulletin board for low volume products and cash derivatives, like natural gas swaps, sometime next year.

Long-term plans for Access are much less modest. Mr Thompson expects the system to have international penetration within three years, and nightly volume of over 15,000 contracts. If the Nymex's proposed merger with the New York Commodity Exchange goes ahead Comex's precious metals contracts would quickly be listed on Access.

While Nymex officials are playing down the plans, direct challenges to Globex financial products are also in the works. Negotiations are under way with Finex (an arm of the New York Cotton Exchange) to list its dollar index future, and futures exchange, to list its energy and financial products, including its growing franchise in Eurodollar futures

WORLD COMMODITIES PRICES

High/Low

690 675

700 683

748 738

761 754 775 768

Previous

813

Turnover: 12740 (22917) lots of 10 tormes

MARKET REPORT

PALLADIUM hit its fourth 38-month high fixing since June 10 at \$128.50 a troy ounce yesterday afternoon on the London bullion market. The rise was based on tight supply, steady physical off-take and strong charts, dealers and analysts said: They are now looking to \$130 in the short term with \$140 pencilled in as a medium term target. Prices have increased by around 35 per cent from around \$95 in early December, analysts said. "Physical demand has been generally good for several months. especially from Japan and the US but palladium is now finding a bit of speculative interest coming in,"

London Markets

	^	+ or -
lubal	\$15.34-5.36z	
rent Blend (dated)	\$17.13-7.15	
irent Blend (Aug)	\$17.50-7.52	-0.19
V.T.I (t pm eet)	\$18.91-8.952	-0.23
III products VWE prompt delivery per to	onne CIF	+ or -
rentium Gasoffre	\$201-203	+1
ias Ca	\$164-166	+0.5
leavy Fuel Oil	\$58-90	
lephthe.	\$173-175	+1
etroleum Argus Estimates		
ther		+ or -
iold (per troy oz)‡	\$371.15	+1.80
alvor (per troy ox)₽	436.Qc	+5.0
tatinum (per troy oz)	\$379,75	+0.25
Maladium (per troy oz)	\$128.50	+0.75
opper (US Producer)	86.50	
ead (US Producer)	34.69c	
in (Ruale Lumpur merket)	12.90r	
in (New York)	234.50	+1.5
inc (US Prime Western)	62.0c	
attle (itve weight)	143.37p	-3.71 *
heep (live weight)†•	111.78p	+1.57
igs (live weight)†	86.37p	2.07
ondon daily sugar (raw)	\$275.5	-6.2
ondon daily sugar (white)	\$280.5	+0.5
ate and Lyle export price	£295.0	-2.5
erley (English feed)	Unq	
leize (US No. 3 yellow)	£106.5t	
Theat (US Dark Morthern)	£141.5R	
ubber (Ju8¶	58.00p	+0.25
ubber (Aug)♥	58.25p	+0.25
ubber (RQL RSS No 1 July	207.5m	-1.5
oconut oil (Philippines)§	\$420.0v	-6.0
occura de (Meisyster))§	\$355.0y	+2.5
	\$278.0	
opra (Philippines)5	£177.5u	+20
otton 'A" Index	68.25e	-0.05
	357p	-0.00
loottops (649 Super)		

one dealer said. Meanwhile dealers deemed Russian sales to the market as "orderly." Other precious metals remained in relatively tight ranges. But on New York's Cornex GOLD futures were higher in late trading after local traders succeeded in triggering buy stop orders above \$372 a troy ounce for the August contract. On the its recent s although m remained s were that r exports. The at \$5,142.5 Comple

FRUIT & VEGETABLES
The start of the English and fault season has started with femograph streetheries now in the shops at \$1.20-1.40 a to \$21.40-1.60,Char-

the shops at \$1.20-1.40 a lb \$21.40-1.60.Char-ries at \$1.00-1.20 p \$21.00-1.20 a lb) are a good buy stong with pineappies at \$0p-\$1.30 aph \$00-\$21.30.The first plentiful supplies of new season English Broad beans have enhed and are priced at 35-40p a lb \$6-65p a lb, \$pring greens at 40-45p a lb \$6-45p) and English potatoes at 13-22p a lb \$10-45p) and English potatoes at 13-22p a lb \$12-30p) are also good vegetable buys. English leaburg is the best sated buy at \$0-65p each \$5-65p). Other soled conduces worth toolders out for new Entlish &

its rec	ent slic	le to 20-	o recover from year lows,		16 704.3 58 (878.6		g day averag	e for J
		ket sent	iment III the signs	COPPE	K - Lend	en FOX		\$/torn
			would boost		Close	Previous	High/Low	
export	s. Thre	e-month	metal closed	34	907	860	907 895	
at \$5,	142.50	a tonne,	up \$30.	Sec	926	915	927 613	
Con	pled	from Re	outers .	Nov	931 929	920 919	930 919 926 920	
SUÇAR -	- Lendon	FOX	(5 per torme)			718) lots of		
White	Close	Previous	Hgh/Low	ICO Ind	cator prio	es (US centi	per pound) (or Jun 1
Aus	285.30	284.60	267.05 264.50	(54.56)				
Oct	278.50	277.30	261,50 277.10					
Dec	279.30	278.70	280.50	POTAT	085 - Le	ndos POX		£/ton
Mer	260.00	260.00	282.70 279.90				18-50 mm	
May	263.80	284.00	284.70 282.60		Close	Previous	High/Low	
Aug Oct	287,50 279,30	288.00	268.70 279.00	Apr	89.5	91.3	92.0 68.7	
			e (FFr per torne):	May	97.0	98.0	98.0	
CHUDE	OSL - 671	<u> </u>	\$/barrel	SOYAN	EAL - L	orden POX		£/ton
	Lates	2 Previou	# High/Low		Close	Previous	High/Low	
Aug	17.50	17.06	17,84 17.46	Aug	147.30	146.30		
Sep	17.78	17.86	18,04 17,72	Tuesday	4 M Inc	s of 20 tons		
Oct	17.96		18.21 17.98	- WINGS	0 (0) 100	3 CH 24 CM	-	
Nov	15.05		18.34 18.08					
Dec .	18.23 18.39		18.44 18.22	THE	T - Len	Sen FOX	\$10/10	qux bo
Jan Mar	16.56		18.50 18.39 18.56		Close	Previous	Hotelow	
IPE Inde			17.62	Jun		1473	1480 1475	
_				Jul	1475	1345	1350 1305	
Turnover	25000 (3	0468)		BFT	1526	1534	1626	
GAS OIL	PR		S/tonne	Tumove	93 (104)			
	Close	Previous	High/Low	GPANE	- Leek	ne POX		£/tore
74	164.50	163.75	165.75 164.00	Wheat	Close	Previous	High/Low	
Aug	166.25	165.75	157.25 166.00					
Sep	168.50 171.75	166.00 171.75	169.25 168.50 173.00 171.75	Jun	134.50	134.75	135.00	
Q¢t Nov	171.75	174.25	174.75 174.25	Sep Nov	108.60	106.75	108.75 108.50 108	16
Clare	176.75	178.25	177.00 178.25	Jun	110.07	111.20	111.00 110	

89.5 97.0 61 (92)	91.3 98.0 ots of 20 to	High/Low 92.0 68.7 98.0
97.0	98.0	0.88
	98.0	
61 (22)	ots of 20 to	
		(2)66.
EAL - Lo	edos POX	£/ton
Close	Previous	High/Low
147.30	146.30	
8 (C) los	of 20 tons	
IT - Lend	len FOX	\$10/index po
Close	Previous	High/Low
1475	1473	1480 1475
1335	1345	1350 1335
1526	1534	1626
- Leedo	e POX	£/ton
Close	Previous	High/Low
134.50	134.75	135.00
		108.75
		108.50 106.10
		111,00 110,85 113,40 113,00
		115.86 115.00
	Previous	HighNow
	104.85	104.75
		107.70 107.60
113.40	113.65	113.40
Leadon 2	OX (Cash Settement) p
Close	Previous	High/Low
VIVE 1		
107.5 108.0	107.0	107.0 105.0
	147.30 r 8 (0) loss TT - Lend Close 1475 1335 1326 r 93 (104) 5 - Lend Close 194.50 108.05 110.90 113.00 115.00 115.00 115.00 17.50 117.50 113.40 r Wheat 2	147.30 146.30 1 6 (0) loss of 20 tons IT - Lendon FOX Glose Previous 1475 1473 1335 1345 1325 1534 1 93 (10-9 5 - Lendon POX Close Previous 194.50 134.75 108.05 108.55 108.05 108.55 110.90 111.50 115.00 115.00 115.00 115.00 115.00 107.50 113.40 113.65 T Wheat 263 (10-9, Br lots of 100 Torres.

<u> </u>	12.75		1540 160	<u>' </u>	CHIARLO	1207	21	*,140 JUS
						Total	daily kimo	ver 3,214 lo
	265-6	.5	263					
	274.5	-6.0	Z74/2/2.5	2	72.5-3.0			454 lots
						Total	dely kimo	rer 4,841 lo
			6620/5618	3 5				
5	5601-	5	5620/5SB0) 5	580-2	5610-5	51,	,063 lots
						Total	daily button	w 1,972 kg
-	5060-	5		5	080-90			
	5110-	5	5150/5120	5	135-40	5140-50	9,8	65 lots
Grade	S per k	A 110)				Total	delly turnor	er 7,420 to
		_	921,5/921	8	20.5-1.5			
	938.5	8.0	945/939.5	8	39-5.5	648.5-4	.0 _ 68,	A22 lots
ate;					Ones.			
	3 mon	74E 1.50	167		nonthe 1.	4865	9.00	onthe: 1.492
				Ne	w Y	ork		
			ient	-	100			
		-		GOL				
35-367	25				_			
40	2			Jun	371.0		372.8	309.8
		44.232			379.2			369.7
				Oct	373.9			372.0
				Dec	375.5	374.7	377.3	373.0
old Lan	ding R	stee (V	USS		377.D	578.3	378.5	378.5
.35	8 mon	ii a	2.44	Apr		377.9		379.4
.38	12 mg	entire.	2.50					ŏ
.40				_				-
7 02		JS cts	dry					
				14				S81.D
								380.0
				Jan	360.1	388.5	383.D	381.7
_				Apr	579.6	354.0	364.0	384.0
				SILVE	FR 5,000 tr	by OZ; Cente	Arroy oz.	
	_	C === à	dant.		Close	Previous	High/Low	
				Jun	433.8	432.9	431.5	431.5
		245.00-	247,00	Jul	434.0	435.3	458,0	431.0
		58 ML	0.00	Aug	435.6			438.5
~~~	~		4.00					434.0 439.5
				Jan	442.5	441.7	8	8
				Mer	446.4	445.6	451.0	446.0
	als	!	Puta				454.0	452.5
Aug	Oct	AUG	Oct	Sep	456.3	455.5	ŏ	ŏ
35	65	19	27	_	GRADE C	OPPER 25.0	100 lbs; cen	te/bs
25	48	32	39 51		Close	Previous	High/Low	
	_	_		Jun	63.15	82.95	83.60	83.15
		_		Jul	83.35	83.15	83.80	<b>83.20</b>
96				AUG			•	83.70
45	72	71		Oct	83.90		0	63.10
-3		• •		New	84.00	83.75	8	ō
			***	Dec	84.10	83.90	84.70	84.05
Sep	Nov	Sep	Nov	Jan	84.20	84,00	0	o .
87	81	11	23			84.16	8	0
53	74	27	43	MB.	84.45	9453	84./5	64.70
29	60	53	80	CRUS	E OIL (Lig	ht) 42,000 U	S galls \$/bi	T.
Sep	Dec	Sep	Des		Latest	Previous	High/Low	
22	46	23	34	34	18.82	18.84	19.02	18.55
13	35	38	48	Aug	18.94	19.17	19.32	18.89
a	27	58	83	Sep	19.24	19.43	18.54	19,17
				Oct	19.44	19.00	18,71	19.37
	_	- Aust		Now	19.54	19.71	19.62	19,42
		Ave	Dec	Dec	19.62	19.80	19.92 19.95	19.60 19.70
Aug	Dec			(				
Aug 17		42	<del>.</del> -	Jen	19.74	18.67		
17 5	;		:	Feb	19.77	19.52	19,97	19.60
17	•	42	<u>:</u>					
	1.5 MILLARY N M R N M R R R R R R R R R R R R R R R	5 265-8 3.0 265-8 3.0 274-5 0 653S-5 5 6601- 5060-5110- Grade (\$ per a 1.5 819-5 903.5 1.5 819-5 903.5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5 819-5 1.5	265-5.5 274-5-5.0 274-5-5.0 274-5-5.0 3 274-5-5.0 3 5060-5 5110-5 Grade (\$ per turne) 1.5 919-5-20.5 988.5-9.0 40 245.25 40 244.222 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 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25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-371.76 25-3	\$ 265-5.5 263 \$ 274.5-6.0 274/272.5 \$ 274.5-6.0 274/272.5 \$ 2607.5 5620/5616 \$ 5607.5 5109-6 5620/5616 \$ 5007.5 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 5160/5120 \$ 5110-6 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Total   265-8.5   263   274.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.5-8.0   272.	Total daily large   Tota

<b>FATE</b>	NG OR. 4	2,000 US g	ets, centu/L	S gets	- Ch	licag	0		
	Latest	Previous	High/Lov				000 bu min; c	ente/S00 be	shel
u u	51.85	52.45 .	52.85	51.55		Close	Previous	High/Low	
ug-	52.50	53.19	53.60	52.35	34	601/2	588/0	603/4	- Chu I
ep	53.65 54.85	54.26 55.33	54.55 55.66	53.50 54.50	Aug	600/4	584/2	602/4	5917 5907
kov	55.90	56.38	56.70	66.85	540	608/4	581/2	501/0	588/
lec	56.80	57.36	57.65	55.80	Nov	589/0	581/2	603/0	5894
Un.	67.50	67.96	58.25	57.45	Jan Mar	605/2 611/0	587/6 594/0	606/0 814/0	585/4 603/4
-	67.50	57.81	58.15	57.50	May	814/0	587/4	616/0	605/
-	55.50 55.50	56.71	57.05 58.00	68.30	Jul	616/4	600/4	618/0	603/4
pr	_	55.51	30.00	55.75	- SOYA	BEAN OIL	60,000 lbs; c	ents/fb	
000		te;\$/termes				Close	Previous	High/Low	
	Close	Previous	High/Low		Jul	21.01	20.53	21.26	20.50
ul	856	859	882	860	Aug Sep	21.18	20.45	21.36	20.60
ec ep	913 948	993 953	921 956	897 936	Oct	21.41	20.71	21.40	20.82
	965	971	995	976	Dec	21.71	20.93	21.90	21.16
lay	1008	994	1014	1018	Jan Mar	21.60	21.05	21.95	21.33
#	1080	1018	1036	1033	May	22.00 22.19	21.25 21.45	22.10 22.20	21.67
ep	1054	1040	1057	1043			L. 100 kons;		21.70
ec ec	1085	1071	1087	1786 1104	507A	Close			
_	E -C 27,	500ths; our	ts/fbs			189.2	Previous 184.9	High/Low 190.1	
_	Close	Previous	High/Low		Aug	189.2	184.9	190.2	186.2 188.4
_	_				_ Sep Oct	189.7	184.9	190.2	186.5
•	81.70	59.20 81.05	81.80	58.90	Dec	189.8 190.9	184.8	190.0	188.5
9C	65.75	64,10	63.90 65.90	64,18	Jen	190.8	185.6 185.6	192.5 191.5	187.5 188.0
-	66.80	86.20	68.50	86.45	Mer	191.7	166.2	193.0	188.9
ey .	70.50	67.80	70.50	68.30	May	192.7	187.5	194.0	189.5
	72.10 73.60	66.25 70.75	0 73.50	0 73.50	MAZZ	6,000 bu	min; cents/56	ib bushel	
_			00 libe; cent			Close	Previous	High/Low	
	Close	Previous	High/Low		- Jul Sep	215/0 221/2	213/4 219/8	216/6	214/2
					_ Dec Mer	229/6	226/0	231/6	229/2
d Ct	10.49	10.52	10.72 11.12	10.45	May	297/0 241/6	235/8 241/0	238/6	236/6
-	10.78	10.65	10.85	10.85 10.68	Jul	245/2	244/6	243/6 247/0	241/8 245/2
ey	10.71	10.60	10.75	10.82	Sep	242/4	242/4	243/0	242/4
d	10.55	10.40	10.55	10.54	Dec	241/2	242/2	243/4	241/2
		cents/fbs	10.41	10.40	WHEA		mm; cents/8		
****	Close	Previous	Library .		- Jul	277/4	Previous	High/Low	
-	_		High/Low		\$ep	283/2	278/4 283/2	284/6	277/0
	58.97	58.97	69.20	56.75	Dec	295/2	294/6	296/4	2940
	57.92 57.37	57.87 57.45	58.15 57.85	57.80	Mar May	301/0	301/0	302/4	300/0
	68.37	58.46	58.65	57.11 56.26	Jul	301/0 301/0	300/2 300/2	302/0	300/2
	58.08	59.20	59.10	66.01				302/0	300/2
	59.65	59.80	58.80	59.70			,000 lbs; cent	5/R25	
	59.65 60.07	59.67 60.00	60.18	0 60.15		Close	Previous	High/Low	
	E.KNCS:	16,000 lbs.		00.10	- Jun - Aug	76.725 74.650	78.625	78.800	78.47
	_	IO,AND IOS,	CONTRACTOR		Oct	74,825	74.550 75.100	74.776 75.200	74.270 74.760
	Close	Previous	High/Low		Dec	75.060	75.075	75.350	75.000
4	114.55	111,55	114,60	109.50	Feb Apr	74.775 75.860	74.750	75.150	74.700
Þ	117.55	114,95	117,80	113.00	Jun	72,900	76.775 72 <b>.82</b> 5	78.100 73.300	75.850 72.900
	120,50	117.40	120.60	115.50	1 SVE V				/2.00
	122.10 123.10	118.80 119.80	122.18	118.25			00 lb; cents/lb	<u> </u>	
	124,50	120.80	122.00	119.80 0		Close	Previous	14gh/Low	
	124.50	120.25	120.00	120.00	Jun Jul	51.875 48.305	50.850	61.950	50.950
-	124.50	120.25	8	8	Aug	48,050	47,875 45,600	48.000	48.050
*	124.50	120.25	8	8	Oct	40.925	40.550	46.350 41.075	45.773
_	-				Dec	41.300	40,000	41.475	40.950
REX					Feb Apr	41.250	41.000	41.675	41.100
REU.	Eris (Ber	eSeptemb	or 16 1931 .	100	Jun	40.500 46.325	40,300 45,825	40.900 46.500	40,425
	Jun.17	Jun.16	minth ago	y/ ago	PORK		0,000 the; co		45.900
~	1654.8	1660.3	1675.8	15023		Close	Provious	High/Low	<u> </u>
	Jun. 16	Jun. 16	31 1974 m 1	_	Jul	34.825	33.250	35.000	33.660
pot	119.52		mmit 200	<u> </u>	Aug Feb	34.300	32.825	34.550	33.125
	120.00	119.53 120.53	n√a n√a	119.18	Mer	38.925 39.200	39.650	40.550	38.700
				130.12	May	41,100	40.700	40.125 41.300	39.200
					Jui	40,500	41.200	41.425	40.800

#### LONDON STOCK EXCHANGE

# Shares easier ahead of futures expiry

By Terry Byland, UK Stock Market Editor

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A CLUTCH of essentially favourable statistics on the domestic economy did little yesterday to help a UK stock market overshadowed by the prospect of the expiry this morning in several important global derivatives markets. Base rate hopes receded as the Bundeshank made no move and a further fall in UK unemployment in May appeared to reduce political pressure for a rate cut.

Share pricea, which had moved firmly as the financial markets awaited the economic data, refused to follow government bonds higher in the secand half of the session. The September contract on the FT-SE 100 Index, which takes over as the market leader when the June contract expires this morning, dipped below 2,900 and shares began to wilt. Todsy also brings Triple Witching Hours, or important derivatives expiries, in US and German markets.

At hest, the FT-SE 100 touched 2,889.2, strengthening hopes that the market is about to break out on the upside of its present range. By the close, however, the index had turned down to register a net decline

Strategists ascribed the market's dull close entirely to pressures linked to the impending

expiry of the June contract on the Footsie. The FT-SE Mid 250 Index, covering a range of second line issues, scraped through to a new closing peak of 3,213, just under the best of

Trading volume was unimpressive at 555.4m shares, with the proportion of non-Footsie shares, at around 59 per cent, again restrained by the futures-related activity in the

Kolume Closing Day's COD's Price change

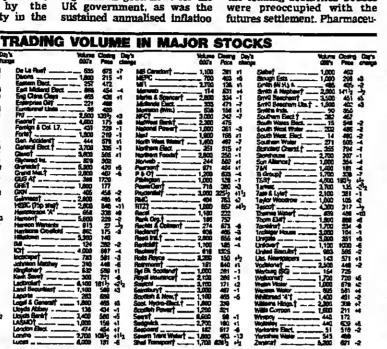
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hlue cblps. On Wednesday, Seaq volume of 607.3m shares reflected retail husiness worth £1.39hn, which was at the higher eod of the healthy business levels of the past nine months.

The largely unexpected fall to 10.4 per cent in domestic unemployment in May was regarded as good news for the UK government, as was the sustained annualised inflatioo

rate of 1.3 per ceot. In the near term, these statistics may have disappointed equity market hopes for a base rate reduction hut the wider implications for the recovery in the domestic economy are likely to help the stock market

There were few features among equities yesterday and the leading securities bouses were preoccupied with the futures settlement. Pharmaceu-



# Setback for Lucas

SHARES in engineering group Lucas Industries dived after analysts sttending a dinner hosted hy the company on Wednesday evening at the Paris Air Show came away with a bleak view of trading prospects across the company's

The shares feli 7 to 129p early in the session, with Credit Lyonnais Laing said to have been among the sellers. and NatWest Securities reiterating its cautious stance on

There were suggestions from some quarters that the final dividend may be cut and that a restructuring of the company may have to take place. Several brokers moved to downgrade profit estimates and one said: "Trading remains gloomy and there may even be provi-

sions to be made." Nerves later steadied and the shares closed 5 off at 131p after volume of 6m. Market watchers are to meet the company

R-R foreign buying Aero-engine manufacturer Rolls-Royce continued to attract overseas interest and edged forward a halfpenny to

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HORSE (127).

BESTEWN FUNDS (1) Trees. 79/po '09, OTHER FOOD PATERSST (4) Held Cap. Spc '38. Do 130; "17-42, Do Sirjon '10, N'MAG Angle 37/po '21, AMERICANS (2) Arrive. Express, Gen. Beach, BANGES (2) Loyde, Seandard Cherts, BREWERS (3) Hightend. Marsifield, Morland, BLOS MARTIS, 29 Legon, Marsifield, Morland, BLOS MARTIS, 29 Legon, Marsifield, Morland, BLOS MARTIS, 29 Legon, Marsifield, Morland, Cherts (3) Crode. Bits & Everard, Helstend. CONTR & CONSTRUCT (1) Numerican, ELECTRICALS (3) Criticity, Dermara, ELECTRICALS (3) Assoc. Control Techs. Enterprise, Logica, Custly Enterprise, Logica, Custly Enterprise, Logica, Custly Enterprise, Proc. Marticity (2) Linkon Part, Nicrote, Proc. Marticity, Marticity, Proc. Marticity, Pro

150p in an otherwise poor day for the market. Volume was

3.2m shares. US investment bank Lehman Brothers is among those institutions which have moved to satisfy continuing demand from overseas investors, following last week's company announcement that the foreign sbare ownership level had reached the maximum permitted of 29.5 per cent. Lehman said it has issued

5m call warrants with a maturity date of December 1994 with the specific aim of satisfying European and US demand for Rolls-Royce. Goldman Sachs, the US

investment bank, was said earlier this week to be looking to make a similar move. Currently any further direct purchases by non-UK investors would have to be relinquished or transferred to UK ownership as soon as the company confirms the purchases, a move dictated by its articles of association.

#### Clayform doubt

Analysts were quick to pour scorn on rumours that Clayform Properties, the company that has seen its share price leap this week after Mr Martin Landau's arrival as a signifi-cant stakeholder raised suggestions that he may use Clayform as a hid vehicle for a

larger group. Clayform has gone from 16p last Friday to its present price of 37p, having gained 4 yesterday as its name was linked to possible moves on Slough Estates or MEPC. But property specialists refused to he stirred, one describing the proposition as "completely implausible".

The company has a market capitalisation of £11.6m, compared with £792.3m for Slough Estates and £1.54bn for MEPC. One analyst said the only ace in Clayform's hand was Its exposure to retailing through Stead and Simpson, but that could not be expected to sway shareholders.

Slough Estates moved up 3 to 209p amid the speculation but that was broadly in line with a firm property sector. British Land rose 4 to 313p. Hammerson put on 3 at 369p and the "A" stock 9 at 338p. Derwent Valley announced a £10.3m property portfolio acquisition on the back of a £16.9m placing of shares on open offer. Its price beld

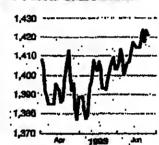
#### Victaulic shock

Shares in Victaglic, the industrial products group, tumbled 62 to 253p after it warned that first-half profits would be 20 per cent lower than a year

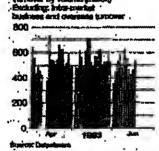
earlier. The company, due to address analysts next week, cited delays in the poblication of the Monopolies and Mergers Commission report on the future structure of British Gas, a major customer, and lower than expected demand from the water industry.

Williams Holdings added 7 at 309p after Strauss Turnbull

## FT-A AN-Share Index



by Shares Traded



advised investors to switch out of TI Group, 7 lower at 338p. The leading pharmaceutical issues made a bold attempt to move ahead during the early

part of the day, helped by the strong performance of Wall Street overnight, but quickly ran into pockets of resistance as the London market got under way.

The two Zeneca stocks. strong performers in London late on Wednesday when the Fleming buy note impracted on the market, initially edged higher before slipping to close marginally easier on the day. The "old" lost 2 at 621p and the "new" nil-paid 1% at 21p. Turnover in ths, "old" was 8.8m

shares and in the "new" 8m. The constant takeover speculation in Fisons, which has picked up since the official launch of the company's antiashtma drug Tilade earlier this week, drove the stock up to 177p before closing at 175p, up 3 on balance.

SmithKline Beecham put on at 451p and Glazo managed to stay in positive territory, rising marginally to 595p.

Another series of excellent results from the utilities ensured renewed strong interest in the sub-sectors. Water stocks were sgain heavily traded, with the second-liners initially taking up the running after being left behind by the FT-SE 100 contituents. Of the

#### smaller stocks Northumbrian was the best performer, closing 4 harder at 581p. Sontbern eased 4 to 505p despite the 9.2 per cent increase in the divi-

dend total, at the top end of

expectations. Towards the close, bowever, the sector slipped off. Severn Trent settled 13 lower at 483p; the preliminary figures, including the 9.3 per cent rise in the divideod, were at the top eod of expectations. North West Water lost 7 to 467p, Anglian 8 to 476p and

Thames 10 to 466p. The electricity sector's "dividend race hotted up as South Wales topped East Midland's 14 per cent payout with a 14.9 per cent increase. But profittaking in the electricity sector kept the lid oo the shares which settled 2 easier at 548p.

An early rally ahead of a September dividend was said to be behind the changing fortune of Dalgety which moved up 6 to 462p. Bensons Crisps notched up 8 to 76 in anticipation of favourable comment and Booker made a 13 gain to 381p on the appointment of a new chief executive.

investor faith continued for Guinness after a presentation in London by LVMH, the French luxury goods manufacturer with whom Guinness has a 24 per ceot cross-share. It moved up 6 to close at 495p in a volume of 3.2m. Bass firmed 2 to 484p and Allied Lyons slipped 5 to 532p.

Good two-way trade was seen in a high volume trading of Burton Group shares. The price edged up %p to 86%p with 15m shares traded.

Further consolidation of confidence following its betterthan-expected interim results moved up the share price of

Granada Group 5 to 420p. Feeling in the market strengthened that Forte may be close to making an acquisitive move for the Savoy Group. Savoy "A" moved up 30p to 835p while Forte's share price slipped a penny to 219p.

The government's moves to amend the new Petroleum Revsnue Tax (PRT) regime was seen as good news for the smaller exploration companies by the leading broking houses. Mr Simon Flowers, exploration and production analyst at Nat-West Securities, said the news was "particularly bullish for companies planning to spend up to £10m on exploration over

#### FINANCIAL TIMES EQUITY INDICES

	June 17	June 10	Jame 15	June 14	Jone 11	<b>stic</b>	" High	- Low
Ordinary stars	2248.5	2253.2	2250.3	2262.9	2244.0	1988.4	2298.5	2124.7
Ord. div. yield	4.12	4.11	4.12	4.16	4.12	4.65	4.52	4.07
Earning yid % full	4.25	4.87	4.87	4.83	4.83	6.52	6.38	4.83
P/E ratio net	25.25	26.29	25.29	25.82	28.55	18.35	28.55	19.40
P/E catto nil	24.45	24.45	24.48	23.95	24.51	17.03	24,51	18.14
Gold Mines	174.5	173.9	168.8	170.3	179.8	103.2	202.7	60.0
"for 1963. Ordinary of Gold Mines Index at Basis Ordinary share					48.5 29/	- low 49 10/71	A 29/6/40	
Orderer Store hou	dy chann	-						

Open 9.00 19.00 11.00 12.08 13.09 14.05 15.00 18.00 High 2256.5 2254.5 2251.3 2250.4 2240.8 2240.8 2240.8 2240.4 2240.4 2257.0 2247.0 June 15 June 14 June 10 SEAQ Bargaine Spaity Turasver(Em)† Spainy Bargaine; Shares traded (mi)† † Excluding Inter-market 27,738 1158.3 30,254 477,4 28,150 1389.8 32,177 29,297 1000,3 32,888 432,5 25,481 1173,4 22,049 1030.7

London report and latest Share Index Tel. 0691 123001. Calle charged at 35p/mirote chaop rate. 45p at all other times.

#### bours. Both 1Cl and Zeneca were frieodiess. Disappointment with the 0.2 per cent fall in UK April retail sales, announced earlier this week, cast a cloud over the

store and retail sector, which also reflected the waning of interest rate hopes. But brewery stocks attracted huyers. The Loodon stock market appeared last night to bave successfully survived a week featured by a series of poten-tial pitfalls, in the shape of the important speech by the new

the City of London and also the list of economic data. Today also brings the latest statistics on UK money supply. Equity strategists appeared satisfied last night with forecasts that money supply M4 will continue to show a minor gain and that the rise in M4 bank lending will moderate.

Accoun	t Dealing	Dates
"First Dealings: Jun 7	Jun 21	2 1 2
Option Decleration Jun 11	Ad 1	15 لنڌ,
Art Declorate Art 10	Jul 2	18 عذر
Account Days Jun 28	Jul 12	26 لىلى

the next two years and which stand to pay PRT in the near

NatWest said virtually all smaller explorers will see their their net asset values boosted. NatWest said the clearest winners are Aran, Hardy and Goal. The broker said Lasmo and Enterprise would gain from the changes but that their exploration budgets would be too large for the changes to be material. Other brokers took the view that the changes were moder-

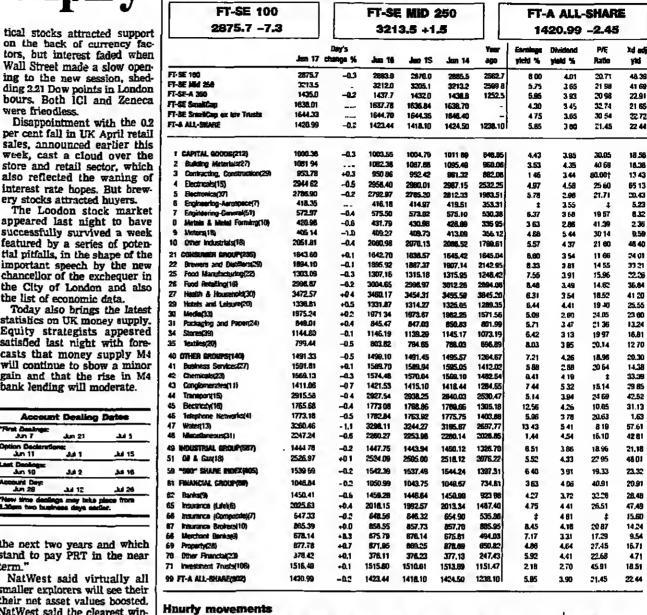
ately positive. Hardy Oil jumped 6 to 168p. additionally helped by the results. Aran beld at 33p and

MARKET REPORTERS:

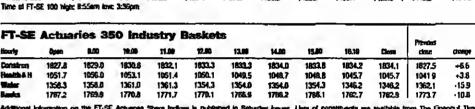
Christine Buckley. Other statistics, Page 21

Goal edged up a penny to 64p.

Steve Thompson, Joel Kibazo,



Actuaries Share Indices



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3213.3 1435.0

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Century to these indiced, is available from PRSTAT at the same address.
The increase in the size of the Fri-Actuatries A4-Share index from Jonathy 4 1993 means that the FT 500 new contains more stocks. It has been renamed the FT 1500 r. Scatzer Pri-Fribans greater than 50 are not shown. It violate are negative.
The FT-SE 100, FF risbans greater than 50 are not shown. It violate are negative.
The FT-SE 100 be FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries London A5-Share Index is compiled by The Francist Three Unified, both in conjunction with the institute of Actuaries and the FT-Actuaries under a standard set of ground risks.
O The international Stock Exchange of the United Hingdom and Republic of Indeed Hinted 1993. O The Francist Three Limited 1993. At rights reserved,
477-522 and 476-octain one land to plant tacker merics and service reviews of the London Stock Exchanges and the Firenacial Three Limited, The FT-SE Actuaries Share Indices are auchied by The WM Compleys, COMSTITUENT CHANNIE; DELETION: Lee (Arthur) & Some (§).

# **LONDON SHARE SERVICE**

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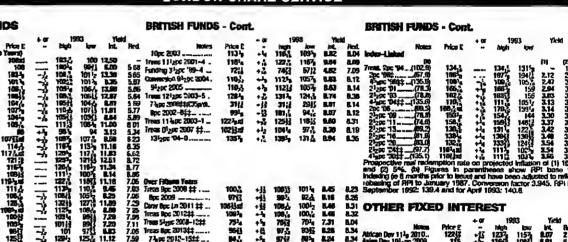
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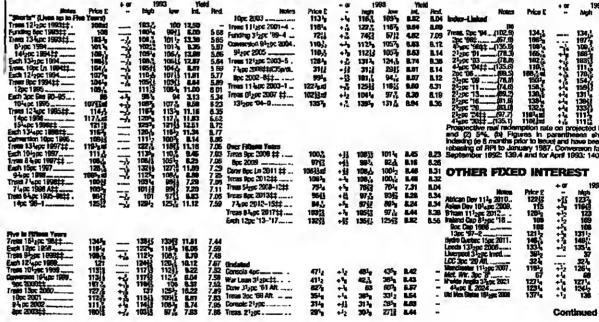
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Uir Mes. State 15-2 12444 435; 2.42 385; 8.43 807; 6.67 331; 8.54 385; 8.63 2712 8.44 481₄ 42,1 Continued on next page

#### CROSSWORD

#### No.8,179 Set by ADAMANT

ACROSS 1 Flower husinesses cannot show first class return (12) 10 Partners close up are out of focus (7)

focus (7)

11 Young Timothy took time
for sweet little hirds (7)

12 Organ grinder's monkey (5)

13 Saliors in the drink (8)

15 Throw up protest about
main trap (7,2)

16 New production of Cats
with the properties.

might use nonsensical 18 Pinches drinks (4)
20 Newton, who in France
would enjoy being outside,
might let go (10)

22 Kindling one's enthusiasm to make love on this day (8) 24 Those not drinking outside left the pub at the first sign

26 Try for the outstanding money due for housing and clothing (7) 27 Exciting drink from the pub

using the litre (7)
28 Having made reservations for a subterranean march

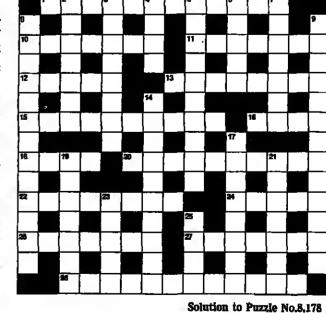
2 Dramatic mumbling (7) 3 Draw a line through Central Georgia's representa-Commandos at hospital window (4)
5 Cooked bacoo? I took it

twice for its medicinal value (10) 6 All the players show impa-tience over it (5) 7 Continental account - it is a complete mess inside (7) 6 Outward signs of conformity to the class system

9 Bliss for a lucky number who then have troubles (7,6)
14 The marauder does not merit a transfer fee (10) 17 Chasing a water colour? (8)

19 Additional land for parking place outside the centre of Bury (7)
21 Pusb off – time's upl (7) 23 Have the power to savage English invader (5) 25 Incitement to curtailing

short spell of activity (4)



JOTTER PAD

## **EQUITY FUTURES AND OPTIONS TRADING**

FADING hopes of a reduction in interest rates dominated the day's trading in Footsle futures, ahead of today's expiry, writes Joel Kibazo. On its last full day of trading, the June contract on the

FT-SE 100 Index opened

strongly at 2,890, just above

Wednesday's closing level. A

rally to 2,897 in the first hour soon ran out of steam as trad-

18.25

ers concentrated instead on today's expiry and the rolling forward of positions into the September contract, which becomes the market leader on

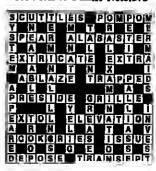
The late-morning release of favourable economic data on employment and inflation should have cheered the market but was instead seen as indicating that there would be no reduction in rates - at least June continued to decline and fell further when there was no rate cut announcement

from the Bundesbank early in the afternoon. The continued drift of the contract hrought it to the day's low of 2,874 at around 3.30pm, when it traded at a discount to the cash market.

The June contract ended at 2.878, down 11 from its previons close and at a three-point premium to cash. Volume in the June future was 7,876 lots and in the September contract

25,079 453.8

In traded options, total turnover was 29,158, slightly below Wednesday's figure. The FT-SE 100 option traded 6,141 lots



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**BREWERS & DISTILLERS** 

**BUILDING MATERIALS** 

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3.7 PE Relevation | 6

3.8 14.1 Angles Sec | 6

3.9 PE Relevation | 7

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15.5 Goode Deutsmt 40.

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15.2 Horrson S Cree J.

15.3 Jentine Hdg S.

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15.1 Lourden Hdg S.

15.1 Lourden Hdg S.

15.2 Perset Ches J.

15.3 Perset Ches J.

15.4 Report J.

16.5 Perset Ches J.

16.6 Perset J.

17.6 Sont Heritable J.

17.7 Perset Ches J.

18.1 Sent Heritable J.

18.2 Sont Heritable J.

18.3 Meanet J.

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18.4 CONTRACT 

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ENGINEERING AFROSPACE

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37 11.8 Acates 8 Notes 17

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**BUSINESS SERVICES** 

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ELECTRICALS

ELECTRICITY

Notes
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### 160 PME | PME

INSURANCE BROKERS

INSURANCE COMPOSITE

INSURANCE LIFE

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	12   Christoparth Rt. Bournestons   1   10   10   10   10   10   10   10	120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.2   120.	Specials Ser 1	17 Yeard SJ, Regrisse BH 78. Family A Managed Ser 9 (77.00) Family A Managed Ser 9 (77.00) Family A Managed Ser 9 (77.00) Family C Managed Ser 9 (77.11) Family C Managed Ser 9 (77.11) Family C Find Ser 9 (77.11) Family C Find Ser 9 (77.11) Family C Find Ser 9 (77.11) Family Capital Managed Ser 9 (77.11) Family Capital Find Ser 9 (77.11)	FO Literature (Laurent Literature	Property Borry (Act)	Tempy   Immediated Play   TUK Ge 144.20   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0.03   +0
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1	hings Equity Acc.   5   163.2   163.1   173.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	Autoritation Accorm	10	125 Landon Walt, London ECC 535 - 077-716 4567 - 27 - 170 4567 - 27 - 170 4567 - 27 - 170 4567 - 27 - 170 4567 - 28 - 27 - 170 4567 - 28 - 28 - 28 - 28 - 28 - 28 - 28 - 2	Lancashire & Yarkshire Asses Society		Whatef Fund (Chip)   195.7   142.9
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	10   10   10   10   10   10   10   10	Didensid Nets Frest Attention   120.0   153.4   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -	iérical Medical Investment Group prov Phin, Debiel 652 O.M. 0272-290596 phi-Profile Gent 172 8 183 2	Conservicione 1934 1937   1979   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   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122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5   122.5	Information   104   17.5   50.8
	Survis Control No. 5. 1. 11. 4 11. 4 11. 14 11. 15. 11. 1 11. 2 11. 1 11. 2 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11. 1 11	Robinstant File	## - Profiles Camples . 1782.3 #82.5 #82.1 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6 #82.6	Post Barg Sco Age.   100.7   109.1   40.1   -   Post Barg Sco Age.   100.7   109.1   40.1   -   Post Bar Chees Inschool   100.8   170.5   -   Remerat Portfolio Life Issae Pic. Geosent Portfolio Life Issae Pic. Geosent Portfolio Life Issae   0279 66662   Estation   100.8   100.8   100.8   100.8   Portfolio Fd Age.   100.8   100.8   100.8   Post Estation   100.8   100.8   100.8   Estation   100.8	Hondown Pinna Acc   202.0   254.7   40.6   Proposited Pies Acc   41.3   425.4   40.5	Dr. Actern. 598.7   198.7   198.7   198.7   198.7   198.7   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   198.8   19	Source   S
	Surjiso Life Unit Tst Man Co Ltd (1200)F Annin: S Repide Road, Harbon, Browwood Esses, Engelide. 027 27/300	Managed law Fd	ptition Burdene, Kent MEF 4YY  4. (Bolt Renteranized)  205.72  204.57  204.57  205.73  204.57  205.73  204.57  205.73  204.57  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73  205.73	CRP PMS	Secretary   Separate Like   Exp.   Separate Like   Separate	Signature of the state of the s	POP-N Minmagerit
	Classified P, Anchorer, Hennis SPT8 1185   Class 348734	For East Part 14	and int Cod	Pen IX Spoty	Proutine Funds Prote State Sta	9000000 48.1 48.4 — -	G Index   197.4   - 197.5   197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5   - 197.5
	135 incomes	Britamoda Uffer List   School   Schoo	regard Fund (2ng)   177.8   185 8   41.5   185 8   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   185 9   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.	Per Propostimi		Tred Interest	Dage Fd
	00 Account 9   69, 25, 63, 414, 67,40   -0.09   2,46   Phys. Religence 9, 35   10, 125, 34   10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Indicated Parallel - Physiological   Indicated Parallel - Indicated Pa	dare Managed 192.8 100.8 +0.1   -	Intention Galografia   140.3   147.7	Magnetod Samey, 1078 (1971)   0773 (27030)	ters Flood Informer 130.1 137.0 +0.5 - test Capital Burd. Jan 10	2007   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018
EGV# T3DA	Annott Crosscord, Estimating E13 814 (X1) - 220 SSC Solection Act. Set 2 . 438.0 43.1 0.20 - Electro (Frank Act. 9 172.1 172.54 418.5 - 2.17 2.23 - 270.6 cm. 4 . 343.3 361.4 - 2.50 - 2.50 Electro (Frank Act. 9 172.5 183.5 1.17 2.23 Electro (Frank Act. 9 172.5 183.5 1.17 2.17 2.17 2.17 2.17 2.17 2.17 2.17	Binnings   Pen   1   10   10   10   10   10   10   10	Europe rd	Browner   Brow	N. Accom, 270 4 227,8 40.1 9 10 10 10 10 10 10 10 10 10 10 10 10 10	The European 117.5 117.5 40.6 1 117.6 117.5 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 117.6 1 11	helding Soc. Acc. 373.4 3 29.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
# J. S65483565ES	American Switz Con - 77,82 73,82 2002 273 4.00 Lat Sct. 4 1015 1014 40.40 - 1020 1016 1016 1016 1016 1016 1016 1016	200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	resolidated Life Assurance Co Ltd gene Rd. Richmond, Spring 1199 150, 041 - 940 8x43   113.6 127.0 + 0.1 - 940 8x43   113.6 127.0 + 0.1 - 940 8x43   113.0 124.0 + 0.1 - 940 8x43   113.0	200000 tomograft 188,0 188,4 -0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 -	0. Accom — 191.3 201.4 (-0.1   -	dei income Diri	Amount Pents   1447   1524   +0.8
	IR Bloom Calcia   55   55.14   55.14   52.19   40.18   22.71   40.18   40.18   22.71   40.18   40.18   22.71   40.18   40.18   22.71   40.18   40.18   20.18   22.21   40.18   40.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18   20.18	1988   1982   1983   1984   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	Tell	193.8   277.5   200.0   277.5   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.0   200.	1994   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995	ses blevaged	Transport Formation   1075   113   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   1
DESCRIPTION SOUTH	2 Clairulus   25 Exprisory   1.5 Exprisory	Septiment   Sept	d visionsi   385.5   410.5   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -1.8   -	006 Life Femile Superity	270.5   284.8 + 1.3   - Pr.	In Nameyor Fd	104.00   173.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   1
3	02.00   03.00   04.00   04.00   04.00   04.00   05.00   04.00   05.00   04.00   05.00   04.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.00   05.0	180.0   170.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0   -0.0	Comman   C	P. Nationgod. 181.5 189.6 (2.50 - 66 pp Nationgod. 74.1 78.0 (2.50 - 16 Nationgod. 74.1 78.0 (2.50 - 16 Nationgod. 74.1 78.0 (2.50 - 16 Nationgod. 74.1 (2.5	In Profits	181.8   296.5   -0.8   -2   -2   -2   -2   -2   -2   -2   -	\$ (Searly Acc. 200.1 283.8 22) -
	Bellike Giffert & Co Lad	The Parameter   The Paramete	######################################	120.1   220.1   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.2   220.	assign Franchis  mangad Security  125.2  181.5  182.7  182.7  182.7  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182.8  182		Monaged Acc
BASSE OF CH	Region   Exempt	Vanaged	174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   174.50   1	A TOMAY, ADMICONDO REL, Cropton  LOTTON AND CONTROL AN	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	in Printing 69	orth: Indian
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100 CT 23 CT CT 23 CT	1990.08   200.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00   300.00	Nemajord Diety Sec	Int Tots	Sampler Corn.   202.7   214.9   +0.2	Transcript   Total	170.3   180.5   40.1   -   170.3   180.5   40.1   -   170.5   180.5   -   170.5   180.5   -   170.5   180.5   -   170.5   180.5   -   170.5   180.5   -   170.5   180.5   -   170.5   180.5   -   180.5   180.5   180.5   180.5   180.5   180.5   180.5   180.5   -   180.5   180.5   -   180.5   180.5   -   180.5   -   180.5   180.5   -   180.5   180.5   -   180.5   180.5   -   180.5   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5   -   180.5	hory Acc
**************************************	Tambi Florid Let Acce	Managed Fund Fcc 442.9 466.2 Fut 6 lucemodynal Equity 299.7 252.3 Fd. 6	antom 136.8 144.0 -1.0 - 60 antom 599.0 853.7 -7.1 - 60 6 10.1 106	# Ser 6 921.4 940.5 - Be	ings Passine Funds   UK   UK   UK   UK   UK   UK   UK   U	Inspect Fed	## Mon.   1902.5 126.4   15   -   ## Million   1904.8 278.2   60   -   ## Million   1904.8 278.2   60   -   ## Million   1904.8 278.2   60   -   ## Million   1904.8   1905.2   60   -   ## Million   277.7   49.4   -   ## Million   28.2   49.1   -   ## Million   28.2   49.1   -   ## Million   28.2   49.2   -   ## Million   44.4   4.3   -   ## Million   44.4   4.3   -
, 12 2 12 13	Name	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100		2007   2012   -1   -1   -1   -1   -1   -1   -1	2. 6 Life and M 2. 6 Persians by 10 Life and M 2. 6 L	100   101   102   103   103   104   104   105   104   105   104   105   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	Dillet rights

## FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Cell the FT C		FUNDS SERVICE	The Other +or Yards State +or Yards Area Frida - Grown
Itid Otter + or Yeals Itid Otter + or Yeals Price - Gross Price - Gross Price - Gross Price - Gross Provident Uffe Assoc Ltd Scottista Amicebio 190 St Nacional St. Glasgori G41-248 2	Sun Alfrance Group - Corrid.  Sun Al	He Ster or Yeld Stern He Chris	The Price Price - Sense  1. Rottnechild International Assoc pic. 1. Let Merrill Lynch Guerrisey 1. Sense 1. Sen
Decretionary Fond	From Ind Growth	27   3   Agentative Proprietal   51   100   1,200   0,001   7   100   1200   0,001   7   100   1200   0,001   7   100   1200   0,000   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	Allein Cognital Maget (Europea Lung   September   Se
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	- Equity - 1117.4 -0.1 - Series Bond - 00.575 0.816 - 1070.5 -0.1 - Ut. Bood - 00.586 - 1070.5	- 8-10 Brook St. Colorine Do. Londonierry 0285 55500 Black Cool for Band 4 2525 50 621 2285 4195 - Beautive Passion 1221 1448 +0.7 State Cool for Band 4 2525 50 621 2285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 10285 1028	Courtie & Co Firm Managers Lithered Will 2501 0013444 AU Six 5 lecture 5 50 200 0.200 0.200 0.200 0.200
Pens Feder 225.50 225.10 40.0 - Pens Robot Interest. 327.7 325.5 -2.5 Pens Property 89.00 64.40 - Pens Property 89.00 64.40 - Pens Robot Interest. 1872.2 197.1 40.1 Pens Property 197.80 200.50 - Pens Property 197.80	11   17.4   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0	Change for Verra PLC   Fabruary	ADD Globel Equity
Peda Casis  Starry Practitions Plant  Describions Describions  Describions Describions  Describions Describions  Describions Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describions  Describi	Presently Served Provided Bands   1.2   1.5 (cg/s)   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.	- Faymoniant Francisis Services 1.05 Cools Home, Tutology Well-Till 182 Cools Home, Tutology Well-Till 182 Secure 128.05 122.05 Secure 128.05 Secure 128.05 128.05 Secure	- Federated International Funds Pic
Arrian   Lim Peters   1974   790.3   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974	- Egiudy (Cop	Hamped Pension	1.55   Federating Chinor-Texas US (EUT Secretives Front   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
1314   13847   1.13   1.14   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15	Sun Life Unit Assurance Ltd   1272 428911   14   15   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   16   17   17	Piccia Production 1514 1720 402 Lorent Fund Magns (Charmel Islands) Lid	Control of the last t
Surprise	International Act. 496.3 \$24.5 - Commodity (\$7.55) 525	Window C. Q. Geneso B. P. Gerraguia   Greek Street   Greek Stree	Conference of the Conference
Managori	- Authorizative Authorization   133.0   154.7   140.2   - Partic Enterprise (5)   51.861   1.900     - Deef Universities   148.9   154.7   140.2   - Partic Enterprise (5)   51.700   3.900     - San Lib Pandand Hammanari Libi   154.7   17.7   180.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0   190.0	Figure Person by   101   106.5   8.1   Lion World Pixed Income Principle   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   1	See Grand See See See See See See See See See Se
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Refluence Blatrinel   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   19-0   1	Pues Pacific Acc 3857 400.1 0.1 Fuel Section 50:487 21.082 1.483 Peris Euro. Acc 170.3 170.3 0.8 Fuel Sect. Acc 170.3 170.3 0.8 Fuel Sect. Acc 170.3 170.3 0.8 Fuel Sect. Acc 170.3 170.3 170.3 0.8 Fuel Sect. Acc 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3	Column   Portints   127.4   134.1	5-33 of Berty Apont 6 5 5 13-45
Trust stoogl Pd.   1967   2032   Pend incide-dicise Pd.   1774   1976   44,3   Pend incide-dicise Pd.   1774   1976   44,3   Pend incide Pd.   1774   1776   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777   1777	Paus. Retrammed Dist.   129.4   138.3	Not Product Court   1284   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1281   1	GT Acctance Ser Cost 8.
J Rothschild Assurance PLC	Individual Pendent   1945   40,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007   1,007	- 49 Courts Green Rd, Brontwood, Esses - 174 1950 Protectibal Fund Managers (Guermany) Ltd - Nagot Fund (Std	GF Euro Smart Cos A 8- 31.53 \$2/84 -0.10/0.02 City Firmancial Admin (0.00) Ltd.  GF Euro Smart Cos A 8- 21.30 71.98 -0.10/0.02 Rechard (0.00 6 Humin (0.00) Ltd.  GF Euro Smart Cos A 8- 31.58 -0.10/0.02 Rechard (0.00 6 Humin (0.00) Ltd.  GF Euro Smart Cos A 8- 31.58 -0.10/0.02 Rechard (0.00 6 Humin (0.00) Ltd.  GF Euro Smart Cos A 8- 31.58 -0.10/0.02 Rechard (0.00 6 Humin (0.00) Ltd.
PAGE Interference   192.5   192.7   192.6	hormational FP	Mintham Blage & Partners   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Paradox Fands  ##A74866 (Amaged Eac.   124.1   130.7   +0.36   Perc Informational End.   285.7   311.4   41.7    ##A74866 (Amaged Eac.   130.7   137.6   +0.30   Perc Informational End.   285.7   311.4   41.7    ##A74866 (Amaged Eac.   130.7   137.6   +0.30   Perc Informational End.   285.7   311.4   41.7    ##A74866 (Amaged End.   120.4   130.6   +0.30   Perc Informational End.   275.7   275.7   222.6   +0.5    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7   222.6    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7   222.6    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   275.7   275.7    ##A74866 (Amaged End.   120.4   130.7   +0.30   Perc Informational End.   275.7   +0.30   Perc Informational End.   275.7	Pers   April   14   15   15   15   15   15   15   15	Provide from May Financial Services Ltd.  Acctor Hye, Siston Ryn Stestond (2)4 BBY 6485 39922  PM Belanced Gerth 148.6 196.4 9-0.1 9029 1888 85ec 35 3922 3955 17.95 15.25 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	230 of the part
Depart cap   100.7   100.1   Depart cap   100.7   100.1   Depart cap   100.7   111.3   Depart cap   100.7   111.3   Depart cap   100.7   111.3   Depart cap   100.7   111.3   Depart cap   100.7   100.1   Depart cap   100.7   Depart cap   100.1   Depart cap	Pers Decount of Grad,   1947   2005     Esrollife Assurrance Group Pers Decount for Local,   1947   2005     Esrollife Assurrance Group TSB Life Life Courten Qt Anddownt, Hants, SP10 IRE 0204 345578 Setting Esrolled (4 2005 )	## Renal St P, Elsenheit S, ECM 7.61   071-628 9222   0.570, \$   528, 47   2.150   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.250   2.2	128   67 Jupus Sin Cos 8
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On Managy 104.4 109.9 - Pis Ulan 2719.5 2710.5 +3.5 - Pis Ste 4 2719.5 2710.5 +3.5 - Pis Ste 4 2719.5 2710.5 +3.5 - Pis Ste 5 2710.5 +3.5 - Pis St	Life Funds   Serve   Pol   Reg. Semi rille, jobs   Duny, Dougles love   Dougles	MSG   Trans Pan Acc.   220,1 3 +0.4   -0.02F, Br   -25C1 S. 0.4   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00	Profific Interpational Panel Pic
Page	Pieurcial Sentes 2   161.5   148.5   -0.1   US \$ Cocount   50,123   6.133	OFFSHORE AND OVERSEAS  OFFSHORE AND OVERSEAS  OVERSEAS  OVERSEAS	122.56    -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.75     -0.05 2.7
112.5   Samula (Second)   137.1   138.0   41.1	158 Procise Income	BERMUDA (SIB RECOGNISED)  BERMUDA (SIB RECOGNISED)  BERMUDA (SIB RECOGNISED)	27   10   10   10   10   10   10   10   1
Gertisson is larged Ser 8 1903.9 274.5   Gertisson Energy Ser 8 1904.8   Gertisson Energy Ser 8 1904.9   Gertisson Energy Ser 8 1904.9   Gertisson Services Edited Ser 8 1904.9   Gertisson Ser 90.0	GRS.3   GRS.3   GRS.3   GRS.3   Holdes Property Boad   Education	Perobusion Hell, Perobusion   Peropusion   Perobusion Hell, Perobusion   Perobusion Hell, Perobusion   Peropusion   Pero	S Swise Life investment Plans (a)  4 1 Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Duble 1   Harbournester Place, Du
121.6   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5   +0.5	Tenchory	Prince Claims (200) 544-95    Prin	2
	Cook Systematics	Accept Accept	IRELAND (REGULATED)(**)
High Int	Dichel Schington (Pert)   177.40   188.00   4.52   Provisionnee Capitol International Ltd   177.40   188.00   4.52   Provisionnee Capitol International Ltd   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.00   188.0	11m DM	STINUE Doller May E1   21070.17     2   2   2   2   2   2   2   2
140.4   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.6   147.	Appendix	Section   Sect	Second Performs   S10.00   11.6c
Royal Life Instargance List	D. Trenths   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Libyd George Management 41 Good Pro, Hemite, Immedia 41 Good Pro, Hemite, Immedia HK 892 8454433 Wasti Success Jun 14   \$-8,8223 Wasti Success Jun 14   \$-8,82	Barlog Intermetional Fd Magrs (Ireland) 1.5d   Caredian Fd   C3   1.090   Australia   C4   C5   1.090   C6   C6   C7   C7   C7   C7   C7   C7
April	191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.2   191.	Apt. tool Inc.	Section   Sect
Extensit Main Fd Acc. 40.8 ± 40.8 ± 40.3 ± 1.4 ± 5 tensit Main Fd Acc. 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 40.8 ± 4	Windoor House, Tettor, Sympathin 0858, 282829 E GT-3 Global Per	CANADA (SIB RECOGRISED)  Hambres Fund Managers (CI) Ltd Japanese O'Communi 98-2008 19713   -1.900   Handwelle Fund Managers (Guernary) Ltd Handwelle Fund Managers (Guernary) Ltd Handwelle Fund Managers (Guernary) Ltd Handwelle Throgeorrhop Managers Ltd Herefelt Throgeorrhop Managers Ltd	Bering Mutual Fund Marror Control of the Part of the P
Us Fearly   71.2	Fully Main Act Poin (2) 659.7 794.6 - Pointer Pointer Report R	GBC Asset Ninniguement UK Agent Novy & Sink Pia. UK Agent Novy & Sink Pia. UK Agent Novy & Sink Pia. Agent Novy &	Chemical Fund Administrators Ltd   Chemical Funds Short by Ltd (Finity Genetal Funds Chemical Funds Administrators Ltd   Chemical Funds Administrators Ltd   Chemical Funds Administrators Ltd   Chemical Funds Short by Ltd (Finity Genetal Funds Chemical Funds C
Page	Grand   Heart S C C C C   Heart S C C C C C C C C C C C C C C C C C C	GUERNSEY (SIB RECOGNISED)  Int Case Md Other - Total Charge Prion Prior	Trailland Fund 50 76 510.04 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Same 8. Prosper Group (2) 16-22 Weelen No. Rought Gell 33.8 Gross-research Legal No. 2 House Conservation 1. 18.8 (2) 18.1 18.1 18.2 House No. 2 House	No.   Reg   Resemble   191.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5	Fig. 10   Section   Sect	Company   Comp
Con Fd	Greekern Marci Um in   648.3   655.1   42.5   58.44   51.774   1.065   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.0022   5.	Adisons & Bervier for Meaning (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berning) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears Part (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  19 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  10 Ber 255 2 Pears (Berling) (2 (Approximately) Ltd.  10 Ber 255 2 Pears (	10.00   0.14   8.00   10.00   10.01   8.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00
Control Control Control Control Marster   98,90   105,7   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00   1,00	Comparison   Com	Advance & NewYes Pd Microsoft (Quernary) List  19 Box 255 Press Pay Bost (See Service)  19 Box 255 Press Pay Bost (See Service)  19 Box 255 Press Pay Bost (See Service)  19 Box 255 Press Pay Box (See Service)  19 Box 255 Press Pay Box (See Service)  19 Box 255 QP Press Pay Guernary  19 Box (17 Box (17 Box 10	12-004   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.1404   -0.14
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#### FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

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Addute Bules Phila Ling 11.97 12.47	pom inclose 7 miching. Y- 888 -1 -2 -1 689 leide Tracking. S- 8290 -1 2-28 L. Buty leides Tracking. S- 12,519 -0027 (1.18 1) minut Bond. D- 23,373 -0027 (1.18 U) minut Bond. D- 1603 -5,413 0	No   11.54   -0.02   -0.5	Bd DM 6 DM162 41 162 47 Bd DM 6 DM164 51 146 52 Ecuted III 168 85	US Nortgage-Sector Food   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.0	Dahm ArT Jap	Fishers had id Sein is \$10.34	Repeated Lader Ann lacy Assessments   105 85   =
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	mcf (844)	Interior   Section   Secti	### 150   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	RW	The Environmental Investment Co Ltd	Corea Investment Trust Co 1td	Strategy Paint
Strelling Cost 512 and 701	DATE Frank  10 F FORMAN ACC	2	n Gere Fund en   100.51   10.87   -0.17   - n Smaß Equity Fd (a) men Eq.   011.21   -0.11   - World Wido Invest, Tat SA	Furnisean Souther Fox92.71	Ecolisas Cours	ional hid frust NAV	Acina Asseltani Fund
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11 Per   1904	Indexes	tel Perfolio HAV May 31	rea Smaller Companies; Fund 	B.LA. Bond Investments AG	Signature   Sign	PHI Gat Ltd-Royal Br. 327,72 BHI Gat Ltd-Royal Br. 327,72 BHI Gat Ltd-Roy 1984, 519,53 BHI Gat Ltd-Roy 1994, 517,98 BHI Gat Ltd-Roy 1984, 517,98 BHI Gat Ltd-Roy 1985, 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98 514,98	String Stringt Banque SA  String Stringt Banque SA  FETIOSE2.18
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Morea June 18	routin 8 Importus - 5- 4.6728 - Ton material Bood - 3- 5.6700 - Ton 8 80	repleton Global Strategy SICAV Colourd Royals, L-2448 Lts. 018 352 469067 Workstone Grow	771 815 29 10 -0.05 - 1	ATSP Menagement Ltd **Pringine Long Term Emily Fund **W Apr 30	ormana Growth Fund Limited W	Single   S	ster IAV 38 700 -   -   -
Perpention of T Bengri (160:sep) 1.bd Otherwin all Gorb Ful. 34-3300 43120 - 13 Feb Otherwin all Gorb Ful. 34-3300 43120 - 13 Feb Otherwin State 1 54-3200 47-765 - 13 Feb Distinct Enverging Cos. 34-3200 31-325 - 6 Feb	forestatent Management List August List Au	14.50   H.C.A. Disk-force	1988 (1987) 180(19) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988) 1988 (1988	Adviss shakes 5	roord: Feeder Fee   Date of processes   - La The French Prestige Fund We Jun 14   FF1722.50   - In period of the Connection Fund Laboratory Fund La	yek tesk Fund Menegers (Genesary) Ltd.   19 May 31	NV Jun 6
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MAY Jane 11   September 1   Se	Emery 1990   2- 0.803   1.800   -0.002   0.80   Japa   Jap	Sept	Speciality Fund (u)  Speciality Fund (u)	Active Serval Cap (2005 8 \$10.700.02	Manufer time Cri Fel (2) \$42.16 1.14 C	St. No.   St.	tro The Bland Intil Fund Ltd white blomestown Ltd. Ny Jea 11
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8m Fr   129.2   40.3 7.72   Appen   70.4 798.5   4.3 7.72   Appen   70.4 798.5   4.3 7.72   Appen   70.4 798.5   4.3 7.72   Appen   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.4 798.5   70.	010 352 406940 ar 071-392 8015	rg Bond	\$27.10 -0.01 - Professional Section   -0.01 - Profession   -0.	men Fo MWV Area 11   \$52.11   - GAV hysolik good, Are 11   \$7.76   - GAV hysolik good, Are 11   \$7.96   - GAV see Buttoville Franci Ltd	M U.S.,	h that international Convexy Fued  Olivirs - \$7.56 17.7 +0.60 - 96  of Sacring - \$7.50 17.7 +0.60 - 96  of Sacring - \$7.0.1 20.8 +0.70 - 10  name Fra - \$7.00 156.0 +90.6 - 10  Note that the sacring - \$7.00 - 10	Ni-Trac Enepairment Management Lid Trac Stoke 00 (st.   \$10.00   11.40   10   10   Trac Stoke 10 (st.   \$10.00   10.00   -0.16   -0.16   Trac Stoke 10 (st.   \$10.00   10.00   -0.16   -0.16   Trac Stoke 10 (st.   \$10.00   10.00   10.00   Trac Stoke 10 (st.   \$10.00   10.00   10.00   Trac Stoke 10 (st.   \$10.00
Mr. Salamandamid San Tab S Md	or Flore   37.6 32.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	ACIMIDUCITIC (ICEDULATED)  Sid Other + or Year Cools -2  Price Price - North Cools -2  Grappen Bead Pr Cools -2  Coo	\$10.20   -0.02   - No.00	errisudin Capital Company Ltd	Mi Bornt Seefr	by Assel Hanagement Limited West	plant Fund Company Ltd Inn Numger Fd   19832-10492   +0.05   Innius Innestruent Services, Ltd
##### 157.05 79.47 +0.01 - FFF 18   FFF	in American - 18.25 19.25 - 0.39 - Anion - 18.25 19.25 - 0.39 - Anion - 18.25 19.25 - 0.39 - Anion - 18.25 19.25 - 18.25 19.25 - 25.10 28.51 - 0.10 - 18.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25	6 Fearls Lane Equity	ST.03   -0.07   - 100	03 000m) ice   \$10.68   16 77     - 500   16 77     - 600   16 77     - 600   16 77   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17 70   17	C-5 Monthal	Ima Fund Massgenseat We	\$7.84 2.00 -0.34   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
IIIXFMROURG ASIR RECOGNISED)	5 4278	m ord Counte Provide  (St. 25   40.07   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04   2.04	\$13.01   -0.07   - Market   1.00   - Market	Complete   March   Complete   C	Minterpational Fd	no Figs 70 MW Aps 5.   \$16.02   - We have 1 1.   1.00   - We have 1 1.   1.00   - We have 1 1.   518.50   - We have 1 1.   \$7.2!   - We have 1 1.	ilis Fargo U.S. fT Ruod la Fargo A She (r)   \$12.50   +0.01   - r Fargo A She (r)   \$12.73   -0.06   - r Fargo A She (r)   \$12.73   -0.06   - 862.13     40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01   40.01
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#### FOREIGN EXCHANGES German rates unchanged

DEALERS continued to speculate that the dollar could break through important new levels against the D-Mark yesterday, despite a host of data and events that ought to have softened the US currency a great deal, writes James Blitz.

The Bundesbank surprised some market participants hy keeping its official interest rates on hold yesterday. But that did not stop the dollar rising ¼ a pfennig m the wake of the news, to peak at DM1.6650 against the German currency.
Later, in early US trading,
the dollar lost much ground against the D-Mark after the release of poorer-than-expected

US economic data.

The US trade deficit grew to \$10.49bn in April, its higgest total for over 4 years. The Philadelphia Federal Reserve's index of business activity also showed signs of stagnation in the economy, with the index falling to minus 6.5 per cent in June to plus 11.3 per cent in

Nevertheless, the dollar was not swayed too far off course hy this data, closing only e quarter prennig down on the day at DML6555. "The dollar is still on track for e convincing hreak through the DM1.67 level," said Mr Neil MacKin-

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June 17	<u></u>	Jest Vent	-	ravious Clase
g Spot 1 mostin 3 mostins 12 mostins	0.34	-1.5140 -0.33pm -0.98pm -3.10pm	1.	60 1.5070 35 0.34pm 01 0.99pm 21 3.13pm
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CURRENC	A WOAE	MENT
Jun 17	Bank of England Index	Morgan Guarant Changes

Jun 17	Bank of England Index	Morgan ** Guaranty Changes %					
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Morgan Guaranty changes: overage 1980-1982-100, Bank of England (Base Average 1985-100) "Retee ere for June 18							

OTHER CURRENCIES

Jun 17	٤	\$			
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Australia	22405 - 22425	1.4805 1.4815			
Brazi	73599.5 · 73608.0				
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Hang Kang .	11.6986 - 11.7106	7,7340 - 7,7350			
ican	2474.00 - 2476.00				
Korea(Stb)	1198.20 - 1215.45				
Kuneak	0.45525 - 0.45815				
والووراسوسول	51.55 - 51.65	34.00 - 34.10			
Matricle	3.8805 - 3.8895	2.0675 · 2.6685			
Mexico	4.7180 - 4.7180	3.1160 3.1160			
K.Zanland	2.7895 - 2.7865	1.8406 - 1.8425 3.7495 - 3.7595			
Saudi Ar Sloutpare	2.4420 - 2.4480	3,7485 - 3,7505 1,6155 - 1,6166			
S.A. Cut	4.8055 - 4.8165	3.2200 3.2220			
SA Fra	7.0415 - 7.0565	4.8525 4.6825			
Taheron —	38.55 - 38.75	28.15 - 26.25			
UAE	5.5495 - 5.5620	3.6715 - 3.6735			

non, chief currency strategist at Citibank in London. "The market is taking a positive view towards the dollar, as is the fund manager community." He believes that if the dollar/ D-Mark rate closes at or above DM1.67, that will be followed

by a strong push up to DM1.80. The discenters from this view remain strong. Mr Marc Hendricks, an economist at Swiss Banking Corporation in London, said that the dollar would remain under pressure from weak economic data in the US. But he acknowledged, too, that the German currency was facing significant weak-ness: "If the dollar is to break through to new ranges then It will have to happen now," he

Trading in European currencies was dominated by the growing weakness of the

level that it has been at in the recent cycle of weakness.

The D-Mark was softer against the French franc for much of the day, but closed unchanged at FFr3.361. The ger, at L908.4 from a previous L908.6. Italian lira closed a little stron-

Sterling was the strongest performer against the German currency yesterday, helped by indications that the UK economy was recovering. The pound rose 1% premigs immediately following the release of figures which showed the fourth successive monthly drop in unemployment and that inflation stayed at a 29year low. It later closed at DM2.5100, 11/2 pfennigs up on the day.

The yen softened against the dollar yesterday amidst specn-

D-Mark what against its in the Eur	divergen	to minus ce indicat	or thre	on tha	o a n	ew po	olitic	al cri-	Sep Dec Estimat	Close 94.83 94.97 and volume	95.00 95.12 58673 (	Low 94.74 94.94 87365)	94 95
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	Eco Cent Rate	Curr Ame Again	ency % ents et Ecu (	Charge from Central Rate	% Spr vs Wes Curre	esd deset		gence calor	Estimat Previou	99.28 ted volume a day's op	pen int, 1	7790 (180	<b>301)</b>
Portuguese Escudo	-		17	-3.25	4.10	-	- 5	<u>4</u>	BURE Y	1004 1000 1004 1000			WIL.
Spenish Peeda Irah Pent Dulch Guilder Belgian Franc O-Mark	0,808 2,19 40,2	250 14 526 0.80 572 2.1 123 40.	9568 2646	-2.91 -0.82 0.00 0.13	3.74 1.8 0.77 0.5	5 2	3	i1 10 4 -2	Sep Dec Estimat	Close 108.69 107.67 and volume exclusively	108.72 1942 (1)	106.55 266)	
French Franc	1.94 6.53 7.43	683 6.5	5890 8360 9011	0.47 0.68 0.72	0.2 0.0 0.0		3	26 34 29	12% MG	THUMAL ITA	TINI COL	. BOND G	TP) -
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						_			10% 80 Pts 20m	TOWAL SPI	MUSH CON	T. BOND (	DONOS
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Ranway 10.45 France 8.34 Syseden 11.14		10.5850 - 10.5 8.4300 - 8.44 11.2925 - 11.3	025 24-3	lacredis -	0.92 1.89 2.85	27 ·	3 cds 3 cds 7 cds 7 cds	-1.51 -2.32	(47266)	ol. (Inc. 1	_		
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	15 - 1.6655 30 - 158.95 30 - 127.30	1,5550 • 1,55 157,65 • 157, 126,60 • 126	70 i 90	126cdia   -9	1.60 1.40 1.67	363	,79ds 178ds 252ds	-4.30 -9.40 -7.85		94,42 ed volume			
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Just 17	Short tem	7 Days notice	Çine Month	Three Months	M	Şik OPBS	) Y	ine ine	Sep Dec Mar	95,43 95,68	High 95,47 95,70	95.42 95.64	95. 95.
Sterling IS Dollar	55 53 34 213 42 47	55 51 3	57 · 57 37 · 37	55 · 54 36 · 36	55 35	· 513	3	5 57	Jun	95,80 95.81 ed wakene	95.81	95.80 103	95.7 95.
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) Mark rengli Franc talian Lira	51. 51. 71. 74. 12. 10	34 - 3 45 - 45 74 - 65 71 - 74 71 - 74 10 - 5 10 - 7	72 - 72 10 - 99	73 · 74 10 · 9	513 34 54 47 76 610	85	6,	54 54 64 64 64 64 64 64 64 64 64 64 64 64 64	LEGA 1,0	Olim points Close	of 100%	Low	Pπ
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Antan SSlog Spanish Peseta Pertuguese Esc.	3 ¹ 4 3,1 6 8 ¹ 2 3 ¹ 4 2 ¹ 4 12 ¹ 2 12 12 ³ 4 12 ¹ 4		课 设	134 12	13	102 123	1014 124	1012 121	Jun Estimate	91.13 91.13 ed volume day's ope	61.16 10373 (1	61.12 1403)	91.0 91.0 40)
Long term Enrodultur 5 ¹ 2-5 ¹ s per cout no	z hvo years 4% nimi. Short tem	-14 per curit; the ration gray call &	un yeens 4(3-4); or US Daller and	per cent; for Jepanose Yo	ur yanna S nc olbara,	See day	er cent; ! s' motice.	pe lates	FT-BE 10 925 per	O ROBEK fall hadex	olet		
									Jun	2878.0	2897.0	2874.0	2889

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GALT PUTCHES OFFICIALS 250,000 640m of 190%

Strike Cate-outs at 180%

Strike Cate-outs are 180%

Price Sup Dec Sup Dec 103 2-47 2-51 0-67 1-27 1-27 104 1-63 2-15 0-43 1-65 105 1-24 1-48 1-04 2-24 106 0-58 1-22 1-38 2-62 107 0-36 1-01 2-18 3-41 106 0-20 0-45 3-00 4-24 109 0-11 0-35 3-65 5-11 110 0-06 0-25 4-50 6-01 Estimated volume total, Cate 5146 Pats 4788 Previous day's open lat. Cate 52514 Puts 16988 Calls 1 Sep 0.71 0.49 0.29 0.15 0.07 0.04 0.02 0.01 Sep 0.03 0.06 0.11 0.22 0.39 0.81 0.84 1.08 0.97 0.75 0.54 0.36 0.22 0.13 0.08 0.05 Entirested volume total, Calle 115 Pats O Provious day's come int. Calls 2070 Pats 840 LIFFE ITALIAN GOVT. BOND (BTP) PYTRIES Options Lies 200m 1600m of 1909

Strike Calls—65 Price Sep 9275 0.55 9300 0.37 9325 0.22 9330 0.13 9375 0.07 9400 0.04 9425 0.02 \$60 0.05 0.12 0.22 0.38 0.57 0.79 1.02 Sep 2.00 1.65 1.35 1.08 0.84 0.84 0.48 0.36 1,20 1,41 1,84 1,90 2,16 2,48 2,81 3,15 Sep 0.53 0.56 0.88 1.11 1.37 1.57 2.01 2.39 CHECAGO

9% NOTIONAL BRITISH CLT ESLAGO SZNIS of 105% High 113-13 112-05 110-28 109-22 108-14 107-20 108-25 Low Prev. 113-03 113-01 111-25 111-24 110-19 110-17 109-19 109-13 108-14 108-11 107-20 107-12 108-25 108-18 105-23 105-00 104-11 Jun Sep Dec Her Jun Sep Dec Mer Jun Sep

96.92 96.83 96.59 95.44

PHILADELPHIA SE E/S OPTIONS 231,250 (cents per £1)

7 to 10 YEAR 10% NOTIONAL FRENCH BOND DISCIPLIFICATIONS

THREE-MONTH PIBOR FUTURES (MATER) (Parts Interbank offered rain

93.50

94.37 94.41 +0.06 94.4 ated volume 36,261 † Total Open Interest 171,813

June 115.16 115.26 -0.02 115.36 Estimated volume 4,311 † Tabel Open Interest 17,976

OPTION ON LONG-TERM FRENCH BOND (MATER)

0.10

Adam & Company ..... 6

**6&C Merchant Bank** _ 13 Bank of Baroda ....... 6 Banco Bibeo Vizcaya... 6

Bank of Cyprus ...... Bank of Ireland ..... Bank of India ..... Bank of Scotland ....

Brit Bk of Mid East ...... 6

Coutts & Co ..... 6

Bardava Baok .

-0.12 -0.18 -0.16

+0.04

+0.03

**BASE LENDING RATES** 

◆Robert Fleming & Co _ 6

Gutrmess Mahon ...... 8

@Hambros Bank ...... 6

Julian Hodge Bank ...... 6

DLEopold Joseph & Sons 6 Lloyds Bank ..... 6 Meghrej Bank Ltd ....... 6 McDonnell Douglas Sk. 6 Midland Bank .......... 6

Habib Bank AG Zurich .. 8

Open Sett price 118.84 116.74 118.60 118.45 116.08 117.95

Occumber 118.08 117.96 -0.1 Estimated volume 182.288 † Total Open total

93.47

93.98 94.29 94.27

CAC-40 FUTURES (MATIF) Stock Index

PARIS

June 1918.0 1894.0 -24.0 192 July 1917.5 1891.5 -24.0 191 August 1928.5 1899.5 -27.0 192 September 1936.0 1913.5 -24.0 193 Estimated volume 17.404 † Toral Open Interest 69,781

2878.0 2897.0 2874.0 2587.5 2916.0 2894.0 2815.5 2813.0 2913.0

Estimated volume 18383 (22683) Previous day's open Int. 51478 (51900) Contracts traded on APT. Closing prices ofcown

POUND - DOLLAR 5pot 1.5155 1-min. 3-min. 6-min. 12-min. 1.5121 1.5058 1.4980 1.4850

offer 3.4

Notice of Redexaption
FBG (UE) PLC
casedy Edders (UE) PLC;
(the "Igner")
NLG 100,000,000
2.75 per cent
sted Convertible Boads don 1997

agreed on a subordinated basis by, with non-dents insued by, and with convention rights into Oct FOSTER'S BREWING GROUP LIMITED FOSTER'S BREWING GROUP LIMITED

(Remerly: Eldern IXL Limited)

Optional Redemption by the Issuer

Notice it hereby given to the holders of the Bonds that pursuant to the terms of the Trust Doed dated March S, 1987 (the Trust Doed), the Issuer will, on July 23, 1993 (the "Redemption Dote"), redeem all of the Bonds and the Conversion Bends then outstanding, and not previously converted into Ordinary Shares. The redemption price of each bond will be 100% of its principal annount plant accrued interest from blanch 5, 1993 to the Redemption Date.

On redemption, payments of principal and accrued interest will be made in accordance with the series of the Trust Doed, payments of principal (for both K-type and CP-type Bonds) shall be inside against surrander of the Bonds, and of sourced interest (in the case of K-type Bonds) shall be inside against surrander of all unmanused compons appearaining thereto, at Credit Subses First Boston Nederland N.V., Herengracht 478, 1017 CB Amsterdam or any other Pavine America

as of the true surender of the Boads, and of sourced interest in the signate surender of all unmanured coupons appertaining thereto, at C separate surender of all unmanured coupons appertaining thereto, at C separate N.V., Herengracht 478, 1017 CB Amsterdam or any oth pumers of accreted interest (in the case of CP-type Boads) shall be made in reement between the laster and "Algemeen Obligatickantoor van budsenschmissibratic S.V.

CURRENCY MANAGEMENT CORPORATION PLC WINCHESTER HOUSE, 77 LONDON WALL, LONDON ECRM SNO TEL: 071-382 0745 FAX: 071-382 9487

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INCO Greate Laborator

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Typidali & Ca Ltd. 26-33 Princess Market

U.C Trest Limited

United Dominions Treat Ltd PO Box 135, Aboy St, Needing Rist 368

1825 3.94 | \$35 | On

Julian Herige Bank Lid 10 Window Place Carder CF1 38X 6 NS-Place Page Dep Acc. 7.00

The Co-operative Sunk - Could. Qualities Deposit - Instant Access **Money Market** 

**Trust Funds** Coutte & Co paget Co Ltd and They 2.10 9 210 0732 770114 - 5.95 3-149 - 5.95 3-149 5.76 8.79 3-149 

Dec 0.45 0.61 0.80 1.04 1.32 1.53 1.97 2.37

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Puls-6 Sep 0.22 0.35 0.52 0.76 1.08 1.43 1.82 2.28

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† Open let 73,474 189,233 9,026

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Yorkshire Bank ___ _ 6

Banking & Houses

PBG (UK) Pic

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High 118.53

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GENEEL

Genbel Investments Limited (Incorporated in the Republic of South Africa)
Registration Number 05/32379/06

Cautionary announcement

Rand Merchant Bank Limited is authorised to announce that negotiations are in progress between Genhel and Genore Limited concerning certain proposed share transactions as on integral part of the unbundling process of Genore. The proposed transactions involve non-South African investments and certain mining shares currently held by Genbel and Sappi Limited and Engen Limited shares currently held by Genore.

Until agreement is reached on these transactions Genbel shareholders are advised to exercise caution in any dealings to Genbel shares. These transactions may be subject to certain conditions procedent including, inter alia, the approvals of relevant authorities and other interested parties. The proposed transactions will also be independently evaluated as to fairness. A further announcement will be made in due course. 17 June 199



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## **MONEY MARKETS**

# Day for rate bears

THE OUTLOOK for cuts in short term rates in the UK and Germany dampened yesterday following another set of very good British economic indicators and a decision from the Bundesbank to leave its official rates unchanged, writes James

For most dealers, the Bundeshank's decision wes the focus of the day. But the biggest price action yesterday was in short sterling interest rate futures which fell back very sharply at the front end, reflecting a growing view that base rates will remain unchanged this year.

UK clearing bank base lending rate 6 per cent from January 28, 1993

The trigger for the set-back in sterling futures was a very surprising set of unemployment figures, showing a net drop of 26,100 on the month when a 7,000 rise had been expected. This was the fourth successive drop in unemployment and another sign that the government was

monetary policy. The news led to a sharp drop in the September contract from pushed down further to close at 94.11 after the Bundesbank left policy unchanged.

However, rate cut bulls could

find some pickings in the late 1994 contracts, which rose yesterday after the retail price index came in as expected et 1.3 per cent in May.

**EXCHANGE CROSS RATES** 

Joseph 17 & S DRA Yest F Fr. S Fr. N Fl. Lies CS S Fr. Pts.

The news on inflation led to a sharp rise in the gilt market and this helped the June 1994 contract rise 4 basis points on the day, to 93.79, as dealers took the view that a sharp upward movement in interest rates might not be needed to prevent the economy overheating.

The cash market was less volatile, with 3 month money rising i per cent on the day to 5% per cent. The Bank of England appeared highly accommodative in the removal of a £1bn daily shortage, offering a repo in the early round.

The Bank may have wanted to compensate for the upward slope in rates later in the day. But one dealer dared to wonder yesterday whether e 25 basis point cut in base rates might be in the offing, as sterling closed at DM2.51.

The Bundesbank's decision under no pressure to ease to leave its official rates unchanged was a source of disappointment, although, in the absence of the M3 money 94.25 to 94.14. The contract supply figures for May, the reasoning was hard to divine. The September Euromark contract dropped back 2 basis points to close at 93.25.

The fixing rates are the arithmetic mesme rounded to the nearest one-elegenth, of the bid and offered rates for \$10x1 quoted to the market by the reference banks at 11.00 s.m. each working day. The bents are Nettonel Westmineter Bank, Bank of Tokyo, Doutsche Bank, Banque National de Paris and Morgan Quaranty Trust. **MONEY RATES NEW YORK** Treasury Bills and Bonds 2.81 2.99 3.10 3.23 3.43 4.07 One Month Two Months 7.55-7.70 7.2-713 5-614 7.00-7.12 31₆-3.3 1014-103-8 643-7-3 678-7 7.65-7.75 7.2-73 50-53 6.96-7.03 7.50-7.50 714-73 6-61 5.80-6.88 8.50 7.25 102-102 813-7 63-7 10-104 613-7 67-7 8%-7 67.7 **LONDON MONEY RATES** 

FT LONDON INTERBANK FIXING

bid 376

(11.00 s.m. June 17) 3 months US dollar

otter 32

Dec Year 品等5 64, 44 512 583 露 錢 904 444 446 70 3.49 415 675 674

Tressury Bills (self); one-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Bank Bills (self); one-month 5½ per cent; three norms 5½ per cent; fivesory Bills; Average lender rate of discount 3.1636 p.c. ECED Fleed Rele Starting Export Fleence. Make up day May 25, 1993. Appear drake for period Aley 7, 1993 to May 25, 1993, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, Scheme Walt 6.039 p.c. Local Authority and Fleedce 1903, 1993, 1993, 1994, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1995, 1

MC N.C. DOWNER, 10 perce average horsestall, all typ.

**FUTURES PAGER** 

	WORLD STOCK MARKETS									
•	AMSTEMA FRANCE  Ams 17 Seh + W - Jose 17  Asstrain Arthrop 1,580 +40  AS	GERMANY (continued)  Fig. +07 - June 17 Dos. +0		SWEDER (continued)	CA	NADA				
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# Airlines unloaded for second straight day

#### Wall Street

US SHARE prices remained stuck in a narrow trading raoge yesterday as airline stocks were battered by heavy selling for the second consecu-tive day, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 1.66 at 3,513.31. The more broadly based Standard & Poor's 500 was 0.0( lower at 447.42, while the Amex composite was up 1.23 at 436.90, and the Nasdaq composite down 0.99 at 695.26. Trading volume on the NYSE was 134m shares hy 1 pm.

The mood of the markets remained clouded by uncertainty over the outlook for the economy. Yesterday's economic news was mostly bearish for equities: the April trade deficit wideoed to \$10.49bn hecause exports fell amid a weakening in overseas economies; weekly unemployment claims were unchanged; and the Philadelphia Federal Reserve reported a sharp deterioration in local business con-

Although the data cheered hond investors, stocks remained stuck at opening values. As well as the murky economic picture, equity markets have to contend with uncertainty over President Bill Clinton's economic package, which is currently undergoing a considerable overhaul as it makes claimed that Wednesday's its way through Congress.

Among individual sectors, airlines were hammered after the second major carrier in two days issued a warning about its quarterly earnings outlook. AMR, parent of American Airlines, said that second quarter profits would come in wail below analysts' forecasts of \$1 a share. At the same stage last

**NYSE** volume

\$2.21 a share. After a delayed opening due to an order imbalance, AMR dropped \$4% to \$61% in volume of 1.8m shares. Other airline stocks tumbled: USAir, which oo Wednesday issued its own profits warning, fell another \$% to \$16%, Delta gave up \$1 at \$48% and UAL dropped \$4% to \$122%.

100 3 4 7 8 9 10 11 14 15 16 17

June 1993

reports of a downbeat earnings forecast from the company's chairman were a misrepresentation, the stock continued to run into heavy selling, falling a further \$3 to \$80%. Other stocks in the technol-

ogy sector were mixed, with Digital Equipment down \$1% at \$41 and IBM \$% lower at \$49%, but Compaq was \$% firmer at \$54% and Motorola up \$% at \$83%. Pepsico continued to hold its

ground in spite of reports of syringes apparently being dis-covered in cans and bottles of Pepsi. The shares rose \$% to \$36% amid a growing beilef among investors that the syringes may be the work of hoaxers, rather than criminal prod-On the Nasdaq market, Adobe Systems fell \$3% to \$65%

in volume of 1.6m shares after It reported second quarter earnings below Wall Street forecasts.

#### Canada

TORONTO climbed slightly at midday as gains in forest prod-ucts offset losses among real estate and construction compa-

The forest products sector rose 94.72, or 2.4 per cent to 4,115.9 as the TSE 300 composite index advanced by 9.1 to 3,901.6 in volume of 32.8m

# Argentina fails to please an international audience

Although Hewlett-Packard

John Barham on a lack of vigour in Buenos Aires

disappointed international investors wbo expected to profit from exposure to one of Latin America's new miracle economies, After quintupling in 1991 the equity market dropped 48 per cent in the second half of 1992; and 1993, so far, has given punters

no cause for celebration. The Buenos Aires stock market's Merval index has dipped by 5 per cent this year, yet the economy is expanding by 5 per cent, alter 8.5 per cent growth in 1992. Brokers, optimistic as ever, are predicting that the bear phase is over. For once,

they may be right. They are boping that the tial privatisation on July 8 of YPF, Argentina's state-owned oil giant, will kick-start the equities market

The government bas earmarked a maximum of 35 per cent of YPF for the local and international investment market. YPF is to be floated in Buenos Aires, New York and London. Federal and local governments, peosioners and unions will own the remaining 65 per cent of the equity.

The government, conscious of its responsibility for beining torpedo the stock market last year with a viciously overpriced telecoms flotation, has decided to float YPF at a relatively competitive price. Mr Domingo Cavallo, the economy minister, aims to place YPF at only 10 times earnings. In comparison, the market values Astra, a small independent oil producer, on a ple ratio of 11.

Enthusiastic brokers are saying YPF could well be oversub-

NATIONAL AND

Belgium (42)... Ceriade (108). Denmark (33). Finland (23)... France (97)...

Hong Kong (55 Ireland (15).....

Malaysia (69 Mexico (18)..

Singapore (38)... South Africa (60

Europe (762)

scribed. If all goes well, a resurgent stock market would soon start attracting investors and prices would recover.

However, a successful gambla on YPF is not going to solve all the market's problems. Mr Pedro Lacoste, a partner of Alpha, a consulting firm, says: "There are few companies that are in a good [market] sector, which have a good management strategy, which are well run, with transparent accounts and good dividend

e reckons that there are perhaps no more than five such stocks among the market's actively companies, include two privatised telephone stocks, two banks and the textile company Alpargatas. Smaller, possibly more interesting, companies are plagued by illiquidity.

This is why an increasing number of observers are saying that the future of the market depends less on the performance of existing stocks and more on an infusion of new blood. Low share prices have discouraged more than a handful of companies from taking the plunge and going public. even though about 30 bave already won regulatory approval for a listing. A strong performance by YPF would beln overcome their doubts and tempt them to enter the

Price and liquidity are not the only problems. Foreign investors also complain bit-terly about the lack of transparency in company accounts and suspect even blue chip

WEDNESDAY JUNE 16 1983

+0.4 132.95 90.88 116.29 132.09 -1.8 143.03 97.76 125.11 125.22 -0.1 142.39 97.33 124.56 121.47 +0.0 125.93 86.07 110.14 118.40 -0.8 210.83 144.12 184.41 184.50 -0.1 87.51 60.10 75.90 104.53 -0.3 151.33 103.44 132.36 134.25 -1.0 110.00 75.20 96.21 96.21 -0.2 283.29 200.48 256.55 226.23 -1.4 157.25 107.49 137.55 152.81 -1.5 64.27 43.93 56.22 73.40 -2.0 146.42 100.09 128.09 100.09 -1.4 337.90 230.97 295.55 338.69 +1.7 1450.45 991.48 1258.72 5015.28 -0.7 165.31 113.00 144.80 142.40 +0.1 150.86 103.13 131.96 145.46 -1.0 247.05 168.88 216.09 186.75 +0.3 191.16 130.66 167.20 197.09 -0.8 172.20 117.71 150.63 192.08 -0.7 123.49 84.42 108.03 115.37 -0.8 173.59 118.65 151.82 173.59 +0.2 180.15 123.15 157.59 182.78

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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+0.5 +0.8 -1.0 -0.4 +0.2 +0.6

The World Index (2180)..... 159.81 -0.7 157.84 107.58 137.84 139.87 -0.1 2.31 160.78 158.80 107.31 136.87 140.04 162.86 137.32 138.20

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firms of concealing profits from minority shareholders. Then there is the problem of

absorbing a huge overhang of shares bought by highly leveraged players during the 1992 boom. These speculators, mostly small investors, dump shares bought at the top of the market at any sign of price recovery. The most notorious victim is Telecom Argentina, the priva-

tised telephone company floated in 1992, whose share price nosedived by one-third soon after its market dehnt. Telecom's dreadful performance belped bring last year's bull run to a grinding halt. Another casualty is CIADEA, a car company which makes Renault models under licence. Mr Manuel Antelo, CIADEA's president, reckons his company is worth about US\$50 per share - against \$27 now. Last year CIADEA shares were

changing hands at above \$70. The narrow Ruenos Aires market is highly susceptible to speculative plays by a small clique of well-informed insiders. More listings are unlikely to make much diffarence to this casino mentality.

oreigners and locals alike say Argentina badly lacks strong institutional investors such as insurance companies or investment funds to give the market liquidity, breadth and stability. Government draft legislation, which would introduce a private pension fund system, has been bogged down for almost a year in Congress, where politi-cians are gradually watering down the original proposals.

TUESDAY JUNE 15 1993

2.80 182.31 177.59 121.70 183.21 182.31 180.27 173.30 183.32 153.00 1.57 184.81 141.54 97.00 123.71 134.05 149.02 133.92 153.00 1.57 184.18 159.91 199.58 139.76 157.06 177.77 142.18 177.11 1.10 155.18 151.16 103.58 132.11 107.92 159.07 105.89 105.01 1.97 151.01 147.10 100.80 122.56 119.09 154.05 117.26 125.41 2.81 178.91 174.26 119.44 152.34 177.95 182.38 171.51 161.48 2.81 125.42 122.17 83.74 106.80 112.17 126.65 112.51 129.04 133.02 120.00 151.42 147.50 101.08 129.91 121.12 154.27 118.51 126.56 2.30 180.65 156.48 107.24 138.78 139.58 182.74 137.29 137.54 2.98 167.58 163.24 111.87 142.69 151.51 170.05 157.47 160.50

# Volatility attributed to options expiry

the Bundesbank, but the pending expiry of options brought volatility to the German and Swiss equity markets, while France saw a couple of weak profits forecasts, writes Our Markets Staff.

FRANKFURT rose fractionally on the session but dropped later, after the Bundesbank kept interest rates unchanged and in advance of the expiry of DTB options contracts this morning. The DAX index, up 2.73 to 1,692.29 at the official close, was indicated 10 points lower on the Ibis screen-based trading system after hours.

Earlier, a gentle downtrend in most banks, and in Siemens, was offset by strength in carmakers after Daimler's finance director forecast doubled net profits in 1994 following a drop of a third in 1993. In London, hrokers James Capel, bearish of the shares, estimated that this put them on a 1992 p/e of 60.7 falling to 37.9 in 1994; more bullish, Mr Michael Geiger of NatWest Securities put the ratios at 60.2, and 24.0 respec-

Daimler moved from a rise of

DM7.10 at the close to finish DM3.60 better at DM606 after hours, said Mr Nigel Longley at Commerzbank in Frankfurt. and other carmakers eased accordingly. Siemens was down DM5.70 to DM614.50 in the post bourse, and Deutsche Bank DM5.90 lower at

to DM5.4bn. Mr Longley noted that the DTB DAX contracts expiry will be measured on the first quoted DAX index of today, and forecast an interesting morning.

MILAN was encouraged on news, which came out after Wednesday's close, that Ferruzzi creditor banks had agreed to support the group during its restructuring process. The Comit index closed up 13.95 or 2.75 per cent at

Ferruzzi and Montedison shares recovered by 14 per cent and 13 per cent respectively, rising L68.00 to L562.80 and by

Commenting on announcement, one analyst in Milan said that the banks would have a mncb bigger

Actuaries Share Indices FT-SE Open 10.30 11.00 12.00 13.00 14.00 15.00 Closs Hourty changes FT-SE Euroback 100 1184.33 1185.33 1184.92 1184.94 1184.94 1185.07 1183.01 1182.89 FT-SE Experience 200 1237.91 1239.64 1239.28 1249.87 1240.36 1239.09 1238.11 1238.06 Jun 14 Jun 15 1187.17 DM692.10. FT-SE Eurotrack 100 Turnover fell from DM6.2bn 1229.88 1234.83 1232.37

Case value 1000 (ASTICAR) Highling: 100 - 1180,45; 200 - 1242,20 Leveling: 100 - 1182,54 200 - 1286,16. influence on the group than hitherto, with the Ferruzzi family's responsibilities cut back. An early sale of Fon-diaria is to be expected, he

Among the banks, Mediobanca gained L500 to L15,200 and rose further to L15,375 on the kerb; BCI rose L191 to L5,090 and Credito Italiano by L160 to L2.690.

There was strong activity in Fiat, up 1330 at 15,720, on a variety of rumours, while the telecoms stocks, strong in recent weeks, eased. Stet losing L85 to L3,180.

ZURICH advanced by 1.3 per cent, the SMI index closing 29.1 higher at 3,323.1, a tenth of a point below its all-time high.

Prices lost ground through-

nies might sell assets in Hong

Kong to repatriate funds and

boost the yuan. The Chinese

currency reached a low of

Yn10.9 to the US dollar on the

Shanghai swap market.

THE BUROPEAN SERIES 1230.25

Nestlė, and Roche certificates surged in active late trade. gaining SFr17 to SFr1,123, and SFr110 to SFr4,830 respectively. Dealers said that the late upturn could be related to tomorrow's expiry of contracts on the Soffex

options and futures exchange. PARIS came off the day's high but just held the 1,900 level, the CAC-40 index ending 18.50 lower at 1,900.31. Turnover also slipped, to FFr2.8bn

from Wednesday's FFr3.3bn. Havas featured with a fall of FFr11.40 to FFr414.10 after Mr Pierre Dauzier, the chairman, downgraded 1993 profit fore-casts and warned, in addition, that 1994 may not bring much

tion and that a further retrace-

ment was likely after the bull

run which had started in April.

against Wednesday's 385.9m.

Volume was 299.8m shares.

SEOUL was higher for the

second consecutive day, with

buying interest concentrated

on low-priced shares. The com-

posite index rose 3.28 to 762.54

in turnover of Won814.6bn.
TAIWAN finished lower on

disappointment following com-

ments from the central bank

that there would be no further

easing in interest rates. The

weighted index fell 59.05, or 1.4

Further evidence of the worsening economic picture was given by St Gobain, off FFr12.10 to FFr476.70. In a let. ter to shareholders, the group forecast a bad first half, said that 1993 will be even worse than 1992, and warned that further job cuts might be neces-

Docks de France built on Wednesday's gains following news of an acquisition, rising

FFr17 to FFr498. ISTANBUL put on another 2.7 per cent as coalition talks between the True Path party and the Populist Party mad progress. The market inder gained 261.8 to 9,921.97 in turn. over estimated at TLL000bil.
TEL AVIV dropped after two

days of gains on renewed fears of a tax on stock market prof its. The Mishtanim index lost 3.9 to 200.28.

Israel's prime minister, Mr Yitzhak Rabin, said on Tuesday that there would be no capital gains tax imposed on stock profits in the near future but an influential Israeli news. paper reported yesterday that the finance ministry was still considering this option.

#### ASIA PACIFIC

# Nikkei rises despite fears of early election

#### Tokyo

EQUITIES moved within a narrow range on fears that Mr Kiichi Miyazawa, the prime minister, may have to call a snap election, writes Emiko Terazono in Tokyo.

Late afternoon support by public funds, bowever, helped to prop up the Nikkei average, which rose by 23.09 to 19,925.51 after a day's low of 19,647.42 and high of 19,950.01.

The index initially weakened on reports that opposition parties had submitted a motion of no confidence against Mr Miyazawa. However, it rehounded on buying by public funds, triggering index-linked demand from investment trusts. Volume fell to 300m shares

from 368m. Declines led advances by 593 to 383, with 173 issues unchanged. The Topix index of all first section stocks lost 6.55 at 1,593.59, and in Londoo the ISE/Nikkei 50 index eased 0.08 to 1,208.90. The lower house will vote on

the no confidence motion today and, if it is passed, Mr Miyazawa must resign within 10 days or call a general election. Mr Yuji Tanahashi, vice-minister of international trade and industry, voiced his coocern yesterday over the current political situation. He acknowledged that the recent fall in the stock market stemmed from political uncertainty, adding that the husiness community was worried about the effect it might have on the

economy. The political developments affected the yen as investors sold the Japanese currency against the dollar, which closed Y0.65 firmer at Y107.

Leading exporters were higher on the yen's fall: Matsushita appreciated Y40 to Y1.250 and Honda Motor by Y20 to Y1,390. However, elec-

#### SOUTH AFRICA

SUPPORTED by a steady bulllon price, gold shares held on to the day's gains. The index finished 22 bigber at 1,665. while industrials added 22 at 4,663 and the overall index 25 at 3,978. De Beers climbed 65 cents to R78.35.

1993 Low

125.51 231.51 77.00 159.51 124.07 245.81 160.31 69.51 96.29 241.48 1488.94 162.08

on the currency movements, erate turnover of HK\$4.75bn. with Tokyo Electric Power out the day, with the fall accel-erated in the afternoon by retreating Y40 to Y3,690. Foreigners took profits on bank holdings: Chugoku Bank receded Y90 to Y1,570 and Kita rumours that mainland compa-

Nippon Bank dipped Y300 to Communications were the day's top losers, falling 2.15 per cent. Nippon Telegraph and Telephone shed Y14,000 to Y905,000 on profit-taking.

In Osaka, the OSE average finished 51.18 down at 21,989.06 in volume of 18m shares.

#### Roundup

THERE WAS considerable activity among the region's markets yesterday. HONG KONG ended sharply

lower on disappointment over the lack of progress in the Sino-British talks. The Hang Seng index declined 115.73, or

Among the actives, new listing Shangri-la Asia closed at HK\$6.00, up HK\$1.10 from the issne price, on its first day of trading. HSBC relinquished HK31 to HK373. KUALA LUMPUR closed

broadly weaker, although light bargain bunting in the last hour lifted prices from the day's lows. The composite index was finally 16.05, or 2.2 per cent, down at 720.46, the lowest level since May 17.

Some brokers said the market was undergoing a correc-

per cent, to 4,129.85 in turnover of T\$16.7bn. MANILA saw bargain hunt-ing lift the composite index

7.90 to 1,576.30 in turnover of 105m pesos. BANGKOK remained firm, the SET index moving forward

7.27 to 880.66 amid turnover Finance and securities firms while property stocks eased.

AUSTRALIA was led higher by gold issues and selected blue chips. The All Ordinaries index ended 2.5 up at 1,727.2 in turnover of A\$279m, and the gold shares index put on 26.1 at 1,743.2. Plutonic advanced 39

cents to A\$5.40. BOMBAY moved lower on the kerb on rumours that Prime Minister P V Naras Rao may resign.

This followed allegations made by Mr Harshad Mehta the stockbroker at the centre of the securities scandal, that he had made a Rs10m payment to Mr Rao. The BSE index closed 62.65.

lower at 2,229.00. KARACHI was higher:

helped by strength in the car sector after the government said it would review new taxes on vehicles. The KSE index rose 4.38 to 1,205.31.

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# **Notice of Redemption** RPM, INC. 63/4% Convertible Subordinated Debentures Due 2005

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement (the "Agreement") dated as of August 1, 1990 between RPM, Inc. (the "Company") and The Chase Manhattan Bank (National Association), as Fiscal and Paying Agent, there will be redeemed on August 2, 1993 (the "Redemption Date"), all of the cutstanding principal amount of 6/4%. Convertible Subordinated Debentures Due 2005 (the "Debentures") at the

The Debentures will become due and payable on the Redemption Date and, upon presentation and surrender of the Debentures to a Paying and Conversion Agent (as Identified below), the Redemption Price will be paid. Accrued interest will be paid to the Redemption Date. Interest on such Debentures shall cease to accrue on and after the Redemption Date.

#### CONVERSION INTO COMMON SHARES

As an alternative to redemption, holders of Debentures have the right to convert Debentures into fully paid and nonassessable Common Shares of the Company at a conversion price equal to \$13.60 per share, which is equivalent to 367.65 Common Shares per \$5,000 principal amount of Debentures. No Tractional shares or securities representing tractional Common Shares will be issued upon conversion, but if a conversion results in a fraction of a share, the holder will be paid a cash amount equal to the same fraction of the Market Value (as defined in Section 5(h) of the Agreement) per share of the Common Shares as of the close of business on the business day next preceding the date on which the Debenture or Debentures and completed Conversion Notice (as attached to the Debentures) shall have been received by the Paying and Conversion Agent (as identified below). Conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the Debentures or Debentures and completed Conversion Agent (as Identified below). Holders wishing to convert Debentures must salisfy the requirements as set forth on the reverse of the Debentures.

THE RIGHT TO CONVERT DEBENTURES WILL TERMINATE AT THE CLOSE OF BUSINESS ON JULY 28, 1983 The last price of the Company's Common Shares on June 3, 1993 as reported on the NASDAQ National Market. System was \$18.00 per chare. So long as the Market Price of such Common Shares exceeds \$14.92 per share, a holder who is deemed to have converted will receive Common Shares plus cash in lieu of any tractional shares having an aggregate Market Value greater than the amount of cash that would be received upon redemption.

ACCRUED INTEREST WILL NOT BE PAID ON ANY DEBENTURE WHICH HAS BEEN CALLED FOR REDEMPTION AND SURBENDERED FOR CONVERSION. AT THE CLOSE OF BUSINESS ON JULY 28, 1993 THE RIGHT TO CONVERT WILL TERMINATE.

CONVERSION OF DEBENTURES SHALL BE DEEMED EFFECTIVE ON THE DATE THAT THEY ARE PRESENTED IN FULLY TRANSFERABLE FORM WITH A COMPLETED CONVERSION NOTICE AT ANY OF THE BELOW-MENTIONED OFFICES OF THE RESPECTIVE PAYING AND CONVERSION AGENTS.

To convert Debentures or to collect the Redemption Price, holders of Debentures should surrender them, with all coupons appertaining thereto, along with a completed Conversion Notice, by mail or in person, to any of the following offices of the respective Paying and Conversion Agents:

The Chase Manhattan Bank, N.A.

Woolgate House, Coleman Street
London EC2P 2HD, England
Attn: Corporate Trust Operations

Street Menhattan Bank and 1559 Brussets, Selgium
Attn: New issues Dept.

Chese Manhattan Bank Lintembourg S.A. 5 Rue Plaetia L-2338 Luxembourg

Dated: June 10, 1993

Chase Manhattan Bank (Switze

Yasuda Trust and Banking (Luxembourg) S.A. US\$ 50,000,000 Floating Rate Guaranteed Notes Due 2000

with Fixed Rate Option Guaranteed by The Yasuda Trust and Banking Company, Limited

accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the interest period 18th June 1993 to 20th December 1993 has been fixed at 3-8375% p.a. The coupon amount payable on 20th December 1993 will be US\$ 98-60 per US\$ 5,000 Note.

The Yasuda Trust and Banking Company, Ltd. Lorder Agent bank

Notice of Interest Rate To the Holders of

The United Mexican States Collateralized Floating Rate Bonds Due 2019

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from June 16, 1993 to December 16, 1993 is detailed below:

Interest Series Designation Rate Interest Amount **DMK Discount Series** 8.125 Pct. P.A. DMK 41.30 Per DMK 1,000 December 16, 1993 CITIBANK, N.A., Agent June 16, 1993

